





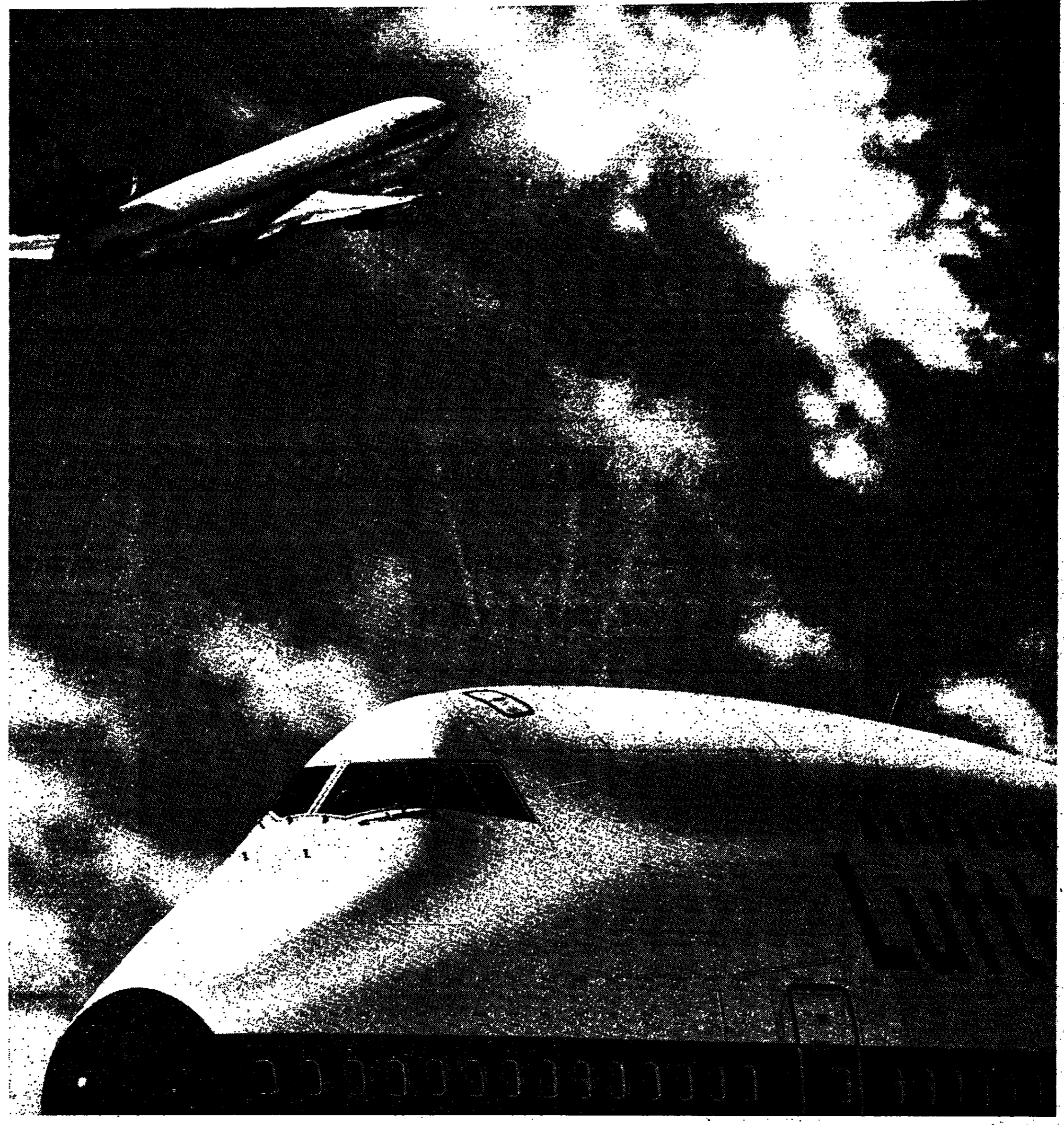






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TECHNOLOGY

CUSTOM APPROACH TO COMPUTING

How Kwik-Fit called the tune

BY MARK MEREDITH

KWIK-FIT, the tyre and exhaust replacement company, has achieved the state of paperless retailing by way of a chain of fried chicken shops.

The Edinburgh based company which once had 110 administrative staff to run 90 depots, now runs 260 outlets for motorists with an administrative staff of 23. There will not be that many more running the shop when the company reaches its target of 400 outlets.

Invoices, quotations, stock control, the payroll, marketing and promotions, management performance, local pricing policies and even reports on workplace accidents are handled on an IBM computer system which has had UK high street stores visiting Edinburgh to see how it is done.

The Kwik-Fit story appears to highlight a weakness in the electronics industry in presenting their existing systems can, with a bit of fiddling, be adapted to almost all businesses. This is a company which demanded, and got, its own fully custom systems.

It is a story, too, of how a company called the tune from the beginning of its computer application. Management first decided what it wanted, then it called in the computer man.

Although computers have taken over virtually all of the administrative work full control of its applications has also allowed Mr Tom Farmer, the Kwik-Fit chairman to know when to say stop. The electronics ladder suddenly ceases and instead of a mass storage system with past data, Kwik-Fit puts its accounting details down on a simple micro-fiche.

"I always warn against creeping elegance," says Mr Farmer of his guidance to managers who may think of a gadget before the down-to-earth business of replacing worn tyres and rusty exhausts.

Compared to other retail outlets, Kwik-Fit had a lucky break. Its purchase of Euro Exhaust and the Firestone Tyre outlets gave it three differing forms of sales administration and a need for a fresh start.

A newspaper report brought Mr Farmer together with Mr Don Heerily who set up the retail terminals for Church's fried chicken outlets in the United States.

"We wanted military specifications for the tough environment of our depot terminals and uninterruptible power supply. We wanted month-end accounting within 48 hours and one clerk and one manager per administrative function," says Mr Richard Robson, the head of Kwik-Fit's computer division.

One company said it had just the system for Kwik-Fit but this would require reducing each tyre index number from 16 digits to 12 digits.

"Many companies just did not understand retailing," Mr Robson adds.



One of Kwik-Fit's 260 retail outlets; computerisation has cut headquarters staff.

"We went from the position that the depot manager is king," says Mr Farmer. "The head office and administration are just support staff."

Kwik-Fit's system works like this: the depot terminal gives a customer a quote on tyres, batteries, shock absorbers or exhaust systems. A sale is punched out on his terminal and the printed copy given to the customer with his guarantee.

The day's stocktaking and administration, including reports on staff absences, take a mere 10 minutes at the end of the day. During the night the Edinburgh office computer automatically dials each depot to note the daily takings, and the number of parts sold. The company attempts to have a replacement for the depot's bin of some 1,800 parts delivered within 48 hours.

A head office ICL computer with a software package designed by MGB of Henel Hempstead analyses retail operation on an "exception reporting" system. This logs the problems rather than expected day to day functions.

Through a private videodata system connected to the central computer system, regional managers can examine depots in terms of their sales performance. They can note, for example, if a manager is selling a high enough proportion of wheel balancing with tyre changes and whether battery sales targets are being met.

Worst positions in need of action are extracted first. Suppliers, too, are linked to the system. A computer link is essential for a substantial contract with companies supplying parts.

The system allows Kwik-Fit to determine the appropriate level of local stocks. It adapts, for example, to the high proportion of Vauxhall car parts near Luton or Ford near Dagenham.

A regional manager in Liverpool can report a local competitor with a special offer and the system will see if Kwik-Fit can match, or better, the system and determine what price rises in other areas will be needed to compensate for the special discount.

Point of sale  
Ashley's  
retail  
pattern

LAURA ASHLEY, the clothes and home furnishings group, is spending nearly £300,000 on an electronic point of sale system for its retail outlets.

Some 122 electronic point of sale terminals installed in the company's 72 shops will be linked to a computer at the company's headquarters in Carmar, mid-Wales. Every evening the computer automatically dials the telephone numbers of the terminals and transfers sales data stored in each terminal's memory. The system should be complete by the end of the year.

Robotics  
Finger tip  
control

TWO ENGINEERS at the University of Florida have imitated the ridges on the skin of a human finger tip in devising a sensor that will help robots to distinguish different surface textures.

Gale Nevitt and Robert Patterson believe the sensor would be valuable in underwater salvage work for example, where the robot could tell what part of the hull it was touching in bad

EDITED BY ALAN CANE

Microfilm  
Direct link  
to mainframe

BELL AND HOWELL of Ashford, Middlesex, has added an on-line interface to its model 6650 COM (computer output on microfilm) printer, allowing direct connection to any IBM mainframe and obviating the need to make an intermediate magnetic tape.

In COM, the alpha-numeric data output of the computer is displayed on a high definition cathode ray tube and the image is recorded on film at reductions of up to 48 times.

As an alternative to paper printers, the system allows data processing centres to take advantage of faster throughput, good reliability and reduced costs. The unit prints up to 26,000 lines per minute onto post-card-sized pieces of film holding 270 pages.

It is claimed that materials costs can be reduced by up to 85 per cent—and there is no need to allocate space to the storage of paper. The machine runs at some ten times the speed of traditional impact printers and up to twice as fast as laser printers. No wet chemical processing is involved.

The company has also introduced three other machines, one aimed at the COM bureau market. More on 07842 51234.



visibility.

On assembly lines, the sensor could check weld surfaces, paint finishes, or might monitor assembly by "reading" braille-like labels.

The sensor uses ridges of silicon covered in a rubber pad about 2 in in diameter, containing a current generating and remembers the vibration patterns of the generated currents for future use.

Nevitt thinks it should be possible to mass produce the sensors at less than U.S.\$1 each.

Displays  
Toshiba's  
large screen

TOSHIBA HAS introduced a large liquid crystal display module which offers 25 lines by 80 characters, the same as a conventional cathode ray tube.

It has 2,000 character capability at 8 x 8 dots per character and can display graphic patterns, numerals, and symbols. The display area is 232mm by 106mm. More on 0276 62222.

INTEGRATED MANUFACTURING

IBM moves on to the factory floor

BY LORNE BARLING

WHY IS IBM going into robotics and advanced shop floor manufacturing systems? The answer to this question is of far less consequence than the momentous fact that IBM has made this decision.

The company has been slow to commit itself to a market which it estimates will be worth \$3.5bn in Europe and the United States by 1990, but as with other products, IBM's late entry comes from a position of strength.

Early this year IBM began marketing in Europe a range of robotics and manufacturing systems which offer a building block approach to factory automation, based on standard IBM computer technology.

Late entry has also allowed IBM to analyse the direction of a market which involves a high degree of risk for the purchaser, and offer customers the assurance usually associated with IBM products. But most significantly, it has enabled IBM to focus on the fastest growing sector of the robotics market assembly and materials handling.

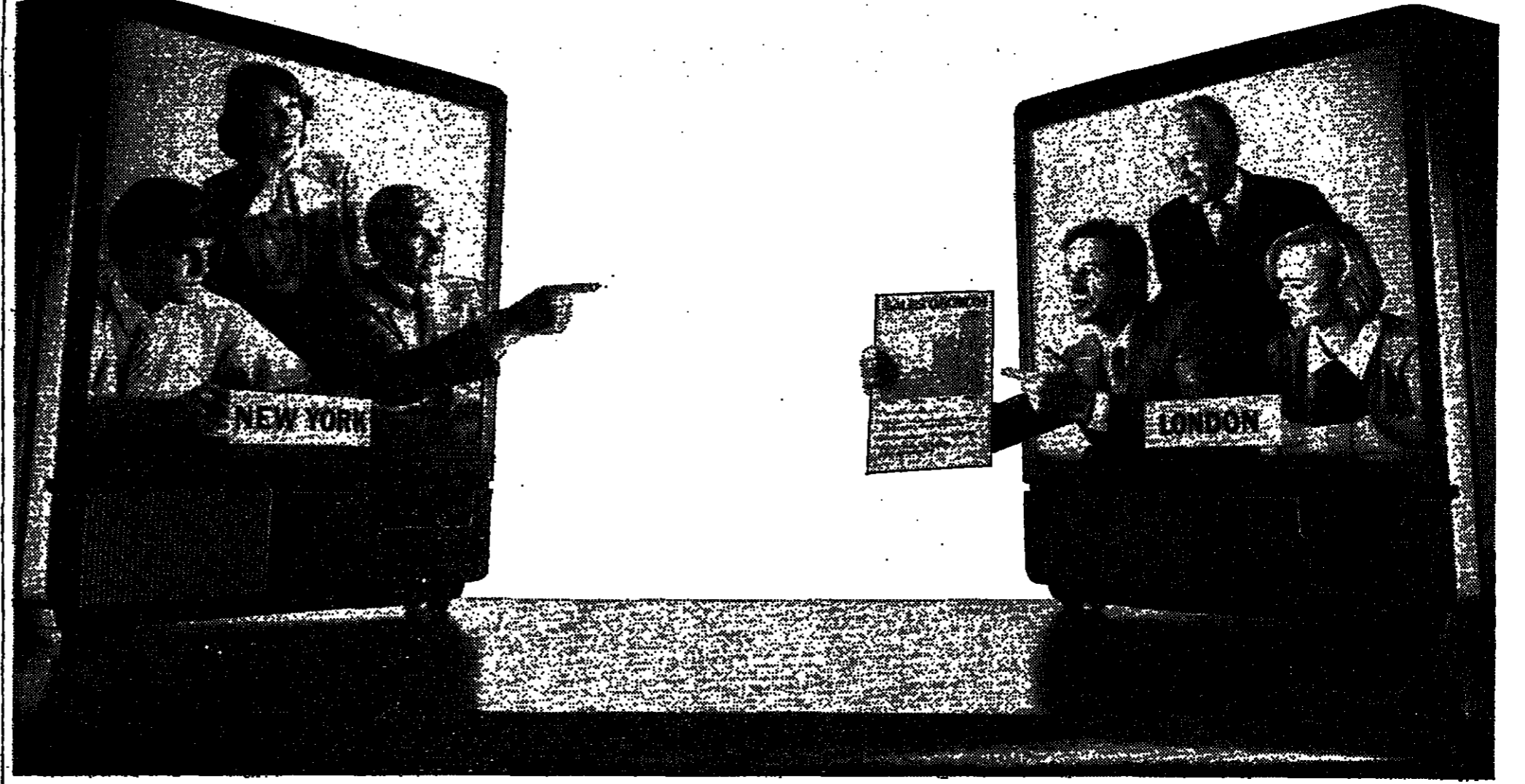
The company's strategy, as outlined by Mr Phillip Ewins, UK marketing support manager, is nothing less than to become the world's leading supplier of computer integrated manufacturing systems.

He predicts that by 1990, about 40 per cent of all robots sold will be for assembly, rather than jobs such as spraying or welding, compared with less than 20 per cent in 1986. It is also estimated that for every pound spent on robots themselves, at least two pounds will be spent on related work such as installation and training.

Against this background, he believes there is a serious lack of experience among UK suppliers of integrated automation systems covering robots, material handling, warehousing, manufacturing and control systems.

IBM's approach has been based largely on the development and use of its own systems at its plant at Gretnock, Scotland, where increasingly auto-

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Critical requirements for this key position are corporate banking experience coupled with strong management and analytical skills. Individuals meeting these requirements having exposure in the areas using agricultural and primary products as suppliers, consumers or traders, will be of particular interest.

The successful candidate will join a small team of senior bankers developing Crédit Agricole's international business, and can look forward to a rewarding career in the bank's increasing international network.

Please contact David Little in confidence at:

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626 1161

## The National Trust for places of Historic Interest or Natural Beauty Secretary

The Secretary of the National Trust is responsible for administering the work of the Council and Head Office Committees; for co-ordinating the formulation of policy; for the personnel and manpower function; for services to the membership; and for ensuring a high level of administrative efficiency throughout the Trust and its Committees. The Secretary reports to the Director-General and is a member of the Management Board.

We are seeking candidates between 40 and 55 years of age to replace the present Secretary, who will shortly be taking over a new post on the Management Board. Candidates should have senior level experience in an administrative or corporate staff role in a major organisation and should be able to demonstrate successful achievements in developing organisational effectiveness and the leadership of a personnel function.

The salary scale for this post is £22,600 to £29,100 p.a. and other benefits include a contributory pension scheme, life assurance and assistance with relocation expenses if needed.

Please write in confidence, enclosing a curriculum vitae, to:

The Director-General  
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36 Queen Anne's Gate  
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Closing date: 1 November 1984.



## Opportunity for a Planning Executive

Silver Line Ltd, an established UK shipping company and part of the Viasov Group, has decided to strengthen its Management Team by appointing an Executive who will be responsible for developing its planning and business evaluation functions. The job will be concerned with profit planning, forecasting and evaluation using business and management information techniques.

Success in the job would open up wider career opportunities in future with the Viasov Group and, if necessary, the Executive must be willing to relocate abroad. It offers a challenge and carries an employment package reflecting the importance of the job to the Company, which will be discussed at interview.

Applications are invited from Executives in their mid-30s with experience of the industry, in a shipping organisation or banking environment. They should hold a good post-graduate business qualification and be able to demonstrate a relevant record of achievement.

Applicants are invited to contact:

**E P Holden**  
Silver Line Ltd, 7 Rolls Building,  
Fetter Lane, London EC4A 1BA  
Telephone: 01-405 9266 or  
Monaco (03) 304040

## Fund Management

Our client, a leading City based industrial and financial group, has a vacancy at a senior level, in the Investment Department. This vacancy provides the opportunity for applicants with a record of successful fund management to join a small team responsible for the management of both trading and long term investment funds of an international nature.

Applicants, male or female, should ideally be in their late 20's or early 30's and be graduates or professionally qualified. At least 5 years experience with either a financial institution or stockbroker is essential. A good knowledge of the U.K. equity market is particularly desirable and familiarity with Far East or Europe would be an added advantage.

Salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy scheme and assistance with relocation if necessary.

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The one who stands out

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Please forward your cv to Geoff Richie, Manager - Personnel, Scandinavian Bank Group, 2-6 Cannon Street, London EC4M 6XX.

## Scandinavian Bank Group

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£25,000 plus and car Age: Probably 30's

This £250m. business - expanding rapidly and world-wide in scope - constitutes the Construction and Industrial Services Division of a major UK plc. In this new appointment, the successful candidate will join the small senior corporate team based in Surrey. The accountabilities will be strongly project-oriented - although emphasis will also be placed on monitoring the performance of subsidiary companies and influencing their future direction. This will involve travel in the UK and overseas; it will also provide an excellent foundation for subsequent promotion into a line role.

Previous financial control experience in an operational environment is the key requirement. A degree and/or accountancy qualification, or an MBA, is also essential. Some international business exposure would be of value.

Please write - in confidence - stating how requirements are met to David Bennell ref. B.43766.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.

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**HAY-MSL**

MANAGEMENT SELECTION

## Leading Merchant Bank Investment Strategist

Our client is a leading Merchant Bank and, through their investment management company, one of the larger operators in the Investment Management scene with over £5bn under discretionary and advisory management. Their main interest lies in the UK Pension Fund area but they also have a small but rapidly developing Unit Trust side. Additionally, the Bank manages International Funds as well as being a major operator in the International Capital Markets area with a considerable range of overseas offices and connections.

They currently seek a Market Strategist whose main task will be giving leadership in Asset Allocation for the UK Pension Fund side. Whilst much of his/her work will concern sector policy for UK Equities, he/she will be expected to present a regular economic overview and to make a contribution to International investment strategy. To develop the role, the person will need to be able to contribute to the application of quantitative techniques.

In addition, the person appointed will give leadership to the Bank's other investment analysts who are working within the Fund Management teams.

Considerable further prospects of advancement surround this vacancy - particularly as the Merchant Bank concerned is likely, as a result of acquisitions which are currently provisional, to become one of the leading integrated securities houses.

Attractive negotiated salary + Car and normal merchant banking benefits.

Please write in confidence to Colin Barry, quoting ref. 580, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley & Barry**

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## CORPORATE FINANCE

INTEREST RATE/CURRENCY SWAPS

On behalf of our client, one of the World's major Banks, who are expanding their swap activities, we are seeking a numerate person, mid-late 20's, to join the Bank at an Assistant Manager level.

Candidates, ideally graduate, must have gained experience in Credit Analysis, Forward FX dealing or the Money Market. Salary is negotiable and will reflect the importance of this position.



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# Accountancy Appointments

## Marketing/ Account Officer

A major American international bank with a large base in London is seeking to employ a Marketing/Account Officer, to service foreign multinational customers, with particular emphasis on Japanese, Korean and Middle Eastern trading companies with branches in the UK, and UK subsidiaries of European multinationals.

Candidates should have been through an extensive credit training programme, preferably with an American international bank, and have a minimum of two years' proven experience in a marketing environment with multinational clients, preferably with

trade finance exposure. Excellent sales and negotiating skills, together with a thorough knowledge of bank financial services, and a solid foundation and experience in the practice of credit skills are essential. Candidates should be qualified to at least degree standard.

The Bank offers a highly competitive remuneration package.

Suitably qualified candidates should apply confidentially, in writing to PO Box A8774, Financial Times, 10 Cannon Street, London EC4P 4BY.

## FINANCE DIRECTOR Designate

C.LONDON  
£30,000 Package

We have been engaged to fill this new appointment in one of the most rapidly growing hi-tech fields throughout the UK.

The knowledge, experience and capability of the financial director has to match the advanced technology of the product.

If you are ready to move into a management position with full responsibility for strategic financial planning and the direction of the finance function, we would like to hear from you.

Please contact Patrick Donnelly or Iain Thomson, MA, FCMA

**tf** The Finance Index  
Financial Recruitment Consultants  
11, Palmer Street, London SW1H 0AB  
Tel: 01-222 5169/1181

## Financial controller

Surrey, to £24,000 + car



For a well established subsidiary of a European group among the market leaders in its specialist field in the provision of international services to corporate and individual customers.

You will be responsible to the Managing Director for the entire financial function and as a member of his small corporate team you will be expected to make a significant contribution towards the profitable development of the company. A key initial task will be to improve the reporting and interpreting of financial information to management.

A qualified accountant aged from 28 you must have substantial experience of financial and management accounting preferably gained in a fast-moving commercial organisation.

Résumés, including salary details and a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. GO32.

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Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## SENIOR FINANCE MANAGER

Essex

Circa. £25,000 + Car + Benefits

We have been exclusively retained by one of the world's leading oil companies to recruit a Senior Finance Manager for their shipping subsidiary.

Although still operating a tanker fleet on behalf of the parent, the company are now diversifying their operations and earning a significant proportion of their income from third party business.

The Senior Finance Manager will predominantly be involved in the field of international taxation and financial appraisal.

Candidates, male or female, for this appointment will be preferably qualified accountants, aged between 35 and 40 years, who can clearly demonstrate a successful career to date within the fields of international taxation and shipping. The group offers excellent career development prospects as well as a generous benefits package.

Written applications, in strict confidence, should be addressed to Robert N. Collier Esq. at our London address quoting reference number 480L.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PE. Tel: 041-226 3101  
103/115 George Street, Edinburgh EH2 4JN. Tel: 031-226 7744  
Bank House, 77 Finsbury Street  
Manchester M2 2EX. Tel: 061-236 1553

**DOUGLAS  
LLAMBIAS**  
Douglas Llamblas Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Finance Director (Designate)

Rural  
North West

c£20,000 + car  
(plus substantial review  
on final appointment)

Our client is a £ multi-million turnover specialist process manufacturing subsidiary of a major US multi-national. They wish to recruit a Finance Director (Designate) who will be appointed to Director level by end 1985. A part from responsibility for the finance functions both in the UK and at several overseas locations, the Finance Director is required to play a significant part in the overall management of the business, with particular emphasis on strategic planning and the profitable development of the business, investment and acquisition appraisals, development of management information systems and the motivation of a team of 80 staff.

The successful candidate will be a qualified accountant of graduate intellect, who can demonstrate the managerial experience, technical expertise, personal presence and communicative abilities required to make an immediate impact at senior level within a major company. Age indicator: 35+.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6992 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

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Michael Page Partnership  
International Recruitment Consultants  
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## Qualified or Part-Qualified ACMA

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The Dow Chemical Company is one of the world's largest chemical companies. Our UK operation, plays a key role in the world wide success of the organisation.

Due to the increasing demands of our business we can now offer an excellent career opportunity to a young Qualified or Part-Qualified Cost Accountant to join our Accounting function in Kings Lynn.

You will be given immediate exposure to and responsibility for a number of critical areas such as product costing, budget preparation and control and the provision of a comprehensive management information service. You will also benefit from considerable support and encouragement to complete your qualifications and further your career within this progressive environment.

When you join Dow, you join a company committed to career development on an international scale for those with ability and ambition. The salary and benefits package are excellent, in line with our standing as leading company in our field and include assistance with relocation where appropriate.

So if you are in your early 20's and are looking for your first career move, telephone for an application form or write with full CV to:  
Roger Lindsay, Personnel Manager, Dow Chemical Company Limited,  
Crossbank Road, Kings Lynn, Norfolk PE30 2JD.  
Tel: Kings Lynn (0553) 61251.

**DOW**

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The Dow Chemical Company

## FINANCE EXECUTIVE

Our client a U.K. group of companies in the financial services sector requires an experienced senior manager to complete its executive team. The successful applicant will handle a broad management/financial role in addition to significant involvement in corporate strategy. Candidates will be qualified accountants aged c.35 who have held a senior post with staff management content, preferably within the insurance field. A flexible approach is an essential quality as the company is currently experiencing unprecedented growth. Ref: CW.

SURREY. To £25,000

## FINANCIAL DIRECTOR

This specialist engineering company, market leaders in their field and part of a highly successful U.K. group, can demonstrate an enviable record of progress and profitability. Retirement has created a need for a Chartered Accountant to join a small, highly autonomous Board. It is envisaged that candidates, with experience of the engineering industry, will have the ability to play a significant role in developing and shaping the company's future. Aged 25-35 the job-holder will enjoy considerable opportunity for career growth. Ref: PAB.

N. LONDON £17,000 + Car

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EC2Y 5BA. 01-636 5191.

## Finance Director

South Yorkshire  
c. £20,000 + car

Steetley Construction Materials Limited, a leading producer of construction materials with a £multi-million turnover, is a major subsidiary of Steetley plc.

This key position has arisen as a result of internal promotion. Reporting to the Chairman and Managing Director, the Finance Director is responsible for the financial control of two companies in the UK and has a functional financial responsibility for significant overseas activities.

Candidates should be qualified accountants, aged 35-45, with substantial experience of financial control in a computerised commercial environment. They should also have had direct involvement in capital project appraisal and development/acquisition studies.

Candidates should write giving concise career, salary and personal details to Mr N Ball, Chairman and Managing Director, Steetley Construction Materials Limited, Kiveton Lane, Kiveton Park, Sheffield S31 8NN.

**STEETLEY**  
Construction Materials

## AUDITING OPPORTUNITIES INTERNATIONAL BANKING EDP AND FINANCIAL

Continue your professional career with a major worldwide financial institution

An opportunity to join the London office (40+ people) of the world-wide audit department of Manufacturers Hanover Corporation, whose assets exceed \$70 billion.

In order to maintain quality resources, and meet the demand of expanding activities and locations, we are seeking several qualified accountants, internal auditors and DP specialists. Aged between 23 and 28 they will presently be employed by a major accounting firm or the internal audit department of a bank or financial institution and be well versed in system-based auditing.

While a major part of the audit responsibilities are in the City of London, the positions offer opportunities for limited travel to locations in Continental Europe and the Middle East and exposure to diverse activities, including international lending, Merchant Banking, Corporate Finance, Trust Activities and also major computer and telecommunications systems development.

In addition to career prospects and a competitive salary, a generous remuneration package with excellent terms and conditions is offered. These include a subsidised mortgage, non-contributory pension and life assurance scheme and profit sharing.

If you would like to meet us and discuss this opportunity please forward your cv, quoting ref FT, to:

Mr. R. A. V. Howe, Personnel Manager  
Manufacturers Hanover Trust Company  
International Audit, 2/3 Currier Street  
London EC4P 4BB



**MANUFACTURERS HANOVER TRUST**



Teleco Oilfield Services Ltd. is recognised by major oil companies as the leading Measurement While Drilling (MWD) service company world wide. We now require:

## FINANCIAL ACCOUNTANT

c. £14,000 p.a.

This is a unique opportunity for someone to join a nucleus of staff establishing our regional office in London's West End.

We require an experienced person (not necessarily qualified) to assist in the preparation of management and statutory accounts for operations being carried out in Europe, Africa and the Far East.

The successful candidate, ideally aged around 30 yrs, will enjoy good career prospects and receive an excellent benefits package. Please apply in the first instance, by enclosing C.V. and stating availability to:-  
**GRANT FORREST  
RECRUITMENT ADVERTISING**  
(Ref. FA/FT) 43 Victoria Street,  
Aberdeen AB1 1XA.

## European Operational Auditors

London Based to £15,000 + benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a direct reporting relationship with the US parent company.

These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the business.

To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement.

If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

# Accountancy Appointments

## Financial Controller

Surrey

c.£17,500 + car and benefits

An exciting opportunity has arisen to join a fast expanding UK subsidiary of a major multinational. The company markets a wide range of toys and leisure products and is well established with all the major multiples and department stores in the UK.

The responsibility will be for all financial and administrative matters including the development of computerised systems and controls, budgets and forecasting in line with the planned growth of the company.

The successful candidate will work closely with the managing director and will take responsibility for the day to day running of the company in the MD's absence. In addition to being a qualified accountant, the candidate should have a good working

knowledge of the latest computer systems and have the demonstrated abilities of resourcefulness and initiative ideally gained in a small company in marketing fast moving and fashion sensitive products.

In addition to the salary an excellent benefits package will be negotiated.

Please write, enclosing c.v. and quoting reference B6114/L, to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

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## Chief Accountant

Hampshire

c.£20,000 + car

Our client is a major division of an enterprising and technically biased group. Impressive growth, both organically and by acquisition, has resulted in extensive internal promotion and necessitates the appointment of a high calibre executive. Responsible for the management of the accounting function for the widespread operating subsidiaries, the successful candidate will be required to appraise and initiate the enhancement of the reporting and management accounting systems and to participate in business decisions.

Applicants, likely to be aged 30-35, will be qualified accountants, ideally from an electronic engineering environment. Familiarity with broad based accounting procedures, in particular accounting for development projects and contract analysis, are prerequisites for this appointment.

For a dedicated and outgoing individual career prospects are excellent and it is anticipated that exciting opportunities within the group will emerge in the next 3-5 years.

The attractive salary package is accompanied by generous fringe benefits and relocation expenses will be reimbursed where appropriate.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 162, at 31 Southampton Row, London WC1B 5HY.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Divisional Financial Director

Circa £20,000 + Company Car

The Managing Director of the important Pectin Division (annual turnover £10 million) of the HP Bulmer Group is seeking to strengthen his divisional board by the appointment of a Financial Director.

This senior appointment although based at Group Headquarters in Hereford also requires occasional travel overseas since sales of Pectin have, in recent years, expanded into new and developing international markets.

In addition to our UK production facilities we have interests in companies operating in the USA and the Caribbean.

The person appointed will have full responsibility for these key areas:-

\*Controlling the Divisions accounting activities including those of subsidiary and associate companies.

\*Identifying and evaluating projects in accordance with the strategic plans of the Division including potential acquisitions, joint ventures and major capital expenditure projects.

\*Identifying and making recommendations to Divisional Management concerning areas where improved financial control will

generate greater efficiency and increase profitability.

\*Making a positive contribution towards the commercial development of the Division and ensuring agreed financial targets are met.

Under your immediate control will be a small number of support staff.

The Group provides excellent terms of employment, including financial assistance with relocation, a non-contributory pension scheme and a profit sharing scheme.

Applicants, male or female, preferably Chartered Accountants, aged 28 plus, should have experience of manufacturing industry with particular emphasis on standard costing and budgetary control and experience of exercising financial control of overseas subsidiaries.

Please write in the first instance with c.v. details, or telephone on an application form, to Tom Misselbrook, Personnel Manager, HP Bulmer Limited, The Cider Mills, Plough Lane, Hereford, HR4 0LE. Telephone: Hereford (0432) 276411.

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## Standard Chartered FINANCIAL MANAGEMENT

City of London

From £13,000 + Bank Benefits

Standard Chartered is Britain's largest independent international bank, with gross assets of approximately £29 billion and more than 2000 offices in 60 countries.

In line with the bank's forward strategy, they are now seeking to strengthen their Head Office financial team in London by two new appointments. The successful candidates will gain valuable overall experience within a wide range of financial analysis and group reporting.

Candidates for these appointments will be newly qualified graduate Chartered Accountants, who are seeking to move from Public Practice into international banking and finance. These positions also offer excellent prospects for career progression.

Written applications enclosing career details to date, in the strictest confidence, should be addressed to Robert N Collier or Neil Gillespie at our London address quoting reference number 4798.

410 Strand, London WC2R 0NS. Tel: 01-836 9901  
26 West Nile Street, Glasgow G2 2FF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
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## Make further progress in financial systems development

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Package from £18,000 to £28,000



Having achieved considerable success in the field of developing and implementing financial management systems, where will you discover the opportunity to break new ground, to widen your scope and to gain the greater rewards that your increasing expertise merits?

Coopers & Lybrand Associates is a leading firm of management consultants. To provide the highest standards of service, we continually seek to develop and expand our systems, products and techniques.

To help us meet those objectives, we need high calibre professionals who can advise an exceptionally diverse range of businesses on the selection, development and implementation of "state of the art" financial application package systems for financial planning, reporting and transaction processing.

Not only will you be working at the vanguard of this important area of practice, you'll also be able to extend your career base into other aspects of financial management consultancy. You'll find the role offers increasing potential for managerial responsibility.

You should be a qualified accountant, aged 27-34, preferably a graduate with a sound business and management control approach. It is essential that you have up-to-date experience in planning, implementing and using major financial management packages from suppliers such as IBM, ICL, M&D, MSA and PPL.

If you are looking for a challenge with rapid career and salary progression assured, please write with career details to Allan McNab, quoting Ref. 20/85.

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Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Company Accountant

Negotiable salary

North London

Kalamazoo-Gilberts are the major Customer Accounts Division of the Kalamazoo Group. We are presently seeking a professionally qualified Accountant to join our North London Office. Reporting to the Financial Director and in charge of 15 staff in the office, your responsibilities will cover the supervision of four main areas:

Financial - producing profit and loss accounts; balance sheets; bringing books to trial balance; routine book keeping of the company.

Budgets and Forecasts - for agreement by Executives and the Managing Director.

Order Processing - actioning customers requests for quotations; providing information on salespersons' commission.

Costing - operating a system of marginal costing.

Candidates should have a formal accounting background, with experience of office management in industry, preferably in a manufacturing environment. This position offers scope and opportunity in return for commitment and enthusiasm.

We are offering an attractive negotiable salary, c.£12,000 p.a. and all the benefits of a major company.

Please apply in writing with a full c.v. to: Mr. D. Rank,  
Financial Director, Kalamazoo-Gilberts,  
Wolverley Works, The Hyde, London NW9 8NU.

**PER** Professional & Executive Recruitment

## Financial Controller

S.W. London to £15,000 plus car

Our client is a small multidisciplinary practice of graphic designers providing a high quality, high calibre service to major household names in retail and publishing. This is a young, dynamic company with a working environment which is both demanding and invigorating.

Their requirement is for a Financial Controller who will work closely with the directors, developing financial and management accounting systems in support of the commercial needs of the business.

Suitable applicants will have drive and enthusiasm. They will be qualified accountants in their late twenties or early thirties with about five years commercial experience including computerisation of accounting systems.

Direct experience in graphic design would be useful but more important is the ability to respond positively to the needs of a growing organisation.

Candidates should contact Anne Campbell for a career summary form or send a detailed C.V., reference 98, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

**Spicer and Pegler Associates**  
Management Services

## CHIEF ACCOUNTANT

Hertfordshire c.£17,000 + car

Rumbelows, already one of the UK's major retailers, is committed to a substantial programme of growth over the next decade. In line with this growth, the company is intent on further enhancing its professional expertise and management capability.

Reporting to a board member, the chief accountant will be responsible for financial and management accountancy operations within the company.

The position demands a qualified accountant, a mature and progressive individual with a broad background in industry or commerce. Familiarity with large-scale retailing would be useful but more important is the ability to develop our forecasting and management information systems and manage professional staff.

Career prospects, both within Rumbelows and our parent group, Thom EMI, are excellent. Salary is negotiable and an executive level car is provided together with a 'large-company' benefits package.

Please write, enclosing a full cv, to J.L. McKee, Personnel Director, Rumbelows Ltd, Trinity House, Trinity Lane, Waltham Cross, Hertfordshire EN8 7DS. Tel: Waltham Cross (0992) 31988.

**RUMBELOW'S**

## Deputy Finance Manager

in satellite communications  
London to £22k

For an ambitious accountant this is a rare opportunity right at the heart of new developments in telecommunications.

Our Satellite Systems Executive is a specialised part of British Telecom International, with multi-million pound current and capital budgets, and responsibility for its own financial planning and control. The Deputy Finance Manager is expected to lead a small team in running a unit whose remit extends from large earth stations to small dish services for private companies.

Professionally the position calls for a qualified accountant or MBA and experience of management accounting in industry, with knowledge of computerised accounting and modelling systems. Equally important is an outgoing personality, ability to translate decisions into action and an eagerness for responsibility.

It is unlikely that anyone under the age of 28 will have the qualifications, organising ability and experience to justify the starting salary - between £17,000-£22,000.

Detailed applications should be sent to Nigel Coles, Management Appointment Unit, British Telecom International, Room 820, Holborn Centre, 120 Holborn, LONDON EC1N 2TE.

British  
**TELECOM**  
International

## Private Tax Manager Partnership Prospects

SW1

27-35

to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement.

Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

**PEAT  
MARWICK**

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هكذا عن العمل

# Accountancy Appointments

## FINANCIAL CONSULTANT

LONDON To £16,000 + car

EPS Consultants Ltd is a successful international system house with over 30 offices in Europe, North America and Australia. The Company has concentrated on the development of financial computer systems to support management decision making. Over 65% of the clients include The Times 'Top 100' companies.

For further details please write, including a detailed curriculum vitae, to: Mr. A. Parker, EPS CONSULTANTS LTD, 100, City House, Boston Road, London E1 1AA. Tel: 01-579 6931.

You will probably be a graduate qualified accountant (ACMA, ACA, ACCA) with experience in commerce or industry. Exposure to financial consolidations and DP systems is essential and knowledge of the FCS-EPS modelling language would be an advantage.

The consultant will become part of a small team specialising in a powerful system for the consolidation of financial statements, whose responsibilities include development, marketing and installation of the product. The position will involve liaison with the internal technical and marketing departments, outside professional consultancies and contacts with senior financial executives.

## Our International Auditors are on their way to a management career

At Nabisco, we know that a sound financial grounding is the key to success. It lies behind our whole growth strategy, which has led to us becoming one of the world leaders in the food processing and marketing areas. (Turnover c\$6 billion)

It's also what lies behind the successful careers of many of our senior management. If you are a newly qualified ACA with a major accounting firm, you are well-placed to follow them. Experience of multinational clients and knowledge of a second language would be useful but not essential.

To start off, we'll get you involved in auditing on an international scale. You'll spend 30% of your time overseas, working with our operating companies in Europe, USA and the Far East, which will introduce you to the breadth of Nabisco operations worldwide. You'll be involved with people at all levels, dealing with a fast-moving consumer environment.

You'll be based in Reading (we'll relocate you if necessary), and will earn an attractive salary and excellent benefits package.

Please send a full cv to Malcolm King, Personnel Manager, Nabisco Group Ltd, 121 Kings Road, Reading, Berkshire RG1 3EF. Tel: (0734) 583535.

## Qualified Accountants with Management Potential

Mid to late twenties

• Sevenoaks • West London/Thames Valley • N.E. London

### 6 very good reasons for joining us . . .

- We offer a very competitive salary package plus car
- We are a major British public company with an interesting range of activities and a worldwide turnover exceeding £1,000 million.
- You will gain practical experience of a range of management information and computerised systems within different markets and businesses.
- You will join a well established accounting development scheme designed to maximise your potential.
- Within 2/3 years you should be the finance head of an autonomous subsidiary company and required to contribute as a member of the management team.
- Your career progression prospects are good and need not be limited to accounting.

Interested? Then please telephone (or write if you prefer) for an application form to Mr. C. D. Gay, Group Personnel Department, RMC Group Services Limited, RMC House, High Street, Feltham, Middlesex, TW13 4HA. Telephone: 01-890 1313.

**RMC**

## FINANCIAL CONTROLLER

£20,000 + CAR

BROMLEY, KENT

A proven Financial Manager is sought by this diversified and expanding Services Group which has recently entered the telecommunications industry. With turnover in excess of £12m and a Finance Director moving into a general management role the need is for an ambitious, qualified and articulate accountant. Candidates will be in their thirties and have experience of staff management and motivation. Good computer knowledge and some tax experience are also required. The job will offer early opportunity of a board appointment.

Applications giving full personal particulars, in confidence, to:-

John Toop F.C.A., Finance Director  
RELANCE SERVICE GROUP HOLDINGS LTD.  
Reliance House, 3 Sherman Road  
Bromley, Kent BR1 3JH

## KEY FINANCIAL ROLE

Southern Home Counties c£17,000

This is an unusual opportunity to join the young management team intent on taking new initiatives to make a real impact on their markets with a positive programme for acquisitions and internal growth. The company is a major subsidiary of a British plc with diverse international interests which has a philosophy of giving autonomy to operating subsidiaries. The group provides real career development opportunities for young managers which can lead to financial, commercial, or unit directorships. The job offered calls for candidates aged 25-30, with a good degree and a professional accounting qualification. Immediate responsibilities include running a department with three sections covering financial, cost and management accounting whilst also contributing to strategy and the operation of the company's business plan. This includes further significant computerisation as well as helping operational management to more sophisticated levels of financial understanding and decision making. Outstanding candidates with an appropriate mix of professional and industrial experience, ideally with blue chip organisations, can look forward to an attractive benefits package which includes negotiable salary, car, pension etc., and full re-location.

Please send full career history, in total confidence to:  
Peter Steamp, quoting reference 935/FT,  
Crailfern Corporate Consultants Limited,  
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.

**CRAILFERN CORPORATE CONSULTANTS**  
Executive Selection Division

## MANAGER, FINANCIAL SYSTEMS

Christian Salvesen Limited is one of Britain's largest unquoted companies with widespread interests in the U.K. and overseas. Activities include temperature controlled food storage and distribution, housebuilding, shipping and industrial services.

Accountable to the Group Financial Controller, the Manager, Financial Systems, managing a small team, will be responsible for the documentation and co-ordination of group accounting guidelines, assisting in the development of financial systems, and the monitoring of financial security including detailed systems review.

Candidates, in the age range c. 30-35, must be C.A.'s with several years relevant experience, preferably gained in industry, and be thoroughly familiar with computer applications in this area of work. The location is Edinburgh but some travel is involved. Excellent salary, company car, superior pension and associated benefits and generous assistance with relocation costs where necessary. Details of experience, age, qualifications and salary to: Mr G R Carter,

**Christian Salvesen Limited**  
50 East Fettes Avenue,  
Edinburgh EH4 1EQ

## Project Accountants

Major Manufacturing c. £17,000 p.a. + car  
Group, Yorkshire

A major manufacturing group located mainly in Yorkshire but with significant operating units in Gloucestershire, Scotland and other parts of the country is seeking to establish a small team of project accountants.

The group, which is successful and profitable, is embarking upon a major computerisation project across all its operations. This offers the opportunity of outstanding systems development experience with considerable interest and challenge immediately and the longer term prospect of either a line management or a central accounting role when the project is complete.

Some practical experience of developing and introducing computer-based systems in a manufacturing environment, a professional accountancy qualification, the ability to communicate at all levels, energy, enthusiasm and high mobility (although it may not be necessary to move house) are the essential requirements for these positions.

Interested candidates (aged 28-35) should write in confidence with brief career details, quoting reference L/422 to Mr R. A. Higginson, Executive Selection Division, Peat, Marwick, Mitchell & Co., Airedale House, Albion Street, Leeds LS1 5TY.

**PEAT MARWICK**

## Group Financial Controller

London £25,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Financial Controller who will assist the new Group's Finance Director in coordinating effective accounting, budgeting and financial planning for all companies within the new Group. There will be ample opportunity to contribute to the development of group financial policy.

The successful candidate aged 30 to 40 should be a Chartered Accountant who has the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this exciting and demanding position.

In addition to salary and car, benefits will include pension and life assurance, bonus scheme, employee profit share scheme and a Senior Executive share option scheme.

Please write in confidence, by quoting MCS/7147 and requesting a Personal History Form from Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Price Waterhouse Associates**

## WORLDWIDE TRAVEL

ACA/ACCA/ACMA neg. to £15,000 TAX FREE

Our client has c. \$100m annual turnover from worldwide activities in the ENTERTAINMENT business. The vacancy involves extensive travel to the capital cities of EUROPE, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, JAPAN with some specialisation in LATIN AMERICA.

Candidates should be aged 22-30, enthusiastic, self-reliant and single with a mature diplomatic outlook.

A good to fluent second language, especially SPANISH or PORTUGUESE, would be particularly helpful but either FRENCH, GERMAN or ITALIAN as an alternative would be acceptable.

Please telephone and send career details to:  
**GEORGE D. MAXWELL**  
Managing Director  
Accountancy Appointments Europe  
1-3 Mortimer Street, London, W1  
Tel: 01-580 7885/7789 (direct)  
01-437 5277 ext. 281/282

**Accountancy Appointments Europe**

## Financial Controllers

(INTERNAL AND EXTERNAL FINANCE)

The Council is seeking to make two senior appointments within its Finance Department, both of which carry the responsibility of deputising for the Finance Director.

The Internal Financial Controller will be responsible for managing the Accounts and Computer sections. This post would suit a young qualified accountant with post-qualification experience. We are looking, in particular, for someone with the skill and enthusiasm to develop management and computerised accounting systems in an expanding enterprise.

The External Financial Controller will manage the Subsidy section and be responsible for controlling and assessing the Council's funding of subsidised organisations. This is a challenging position involving the implementation of the Council's new strategy and applicants must either be qualified accountants, preferably with experience in the arts, or exceptionally, have no formal qualification but be very experienced in accounting in the arts.

Salary is on a scale from £14,195-£18,789 per annum and the Council has a non-contributory Pension Scheme.

For an application form and job description contact the Personnel Department, 105 Piccadilly, London W1V 0AU. Tel: 01-629 9495 Extn 266. Closing date for receipt of applications is 2nd November 1984.

— An Equal Opportunity Employer —

**Arts Council OF GREAT BRITAIN**

## CHIEF INTERNAL AUDITOR

Based Essex c.£20,000 + Car + Fringe Benefits

We have been engaged by an American multi-national to recruit a Chief Internal Auditor for its UK group of companies involved in manufacture, marketing and distribution in a variety of industries which includes sophisticated electronic products.

The Chief Internal Auditor will be responsible for an established highly professional team providing an effective management, data processing and financial review and consultancy function for U.K., European and African operations.

It is essential that candidates demonstrate developed man management skills in addition to substantial experience gained in a progressive audit department.

Candidates are unlikely to be less than 30, and will possess a recognised accounting qualification, a demonstrable record of career success and a willingness to travel.

Please apply directly to Peter Green.

**ROBERT HALF**  
ROMAN HOUSE, WOOD ST, LONDON EC2 0JF 01-638 5191  
FINANCIAL RECRUITMENT SPECIALISTS

## GROUP FINANCIAL CONTROLLER

WELSH BORDER COUNTRY TO £17,000 + BENEFITS

The Sector Group was recently formed from several unassociated companies previously operating in the High Technology and Computer related manufacturing sectors. These companies were discovered by the Sector Group and have a proven track record of sound winning designs.

The Sector Group operates from a Country House Design Centre in the Welsh Border region of the UK corridor, close to the Royal Forest of Dean.

Central to our growth strategy is our need for a person of high calibre to fill the above position. Responsible to the Group Managing Director, the successful applicant will control group finance and accounting, enhance existing computerised monthly reporting techniques and have overall responsibility for the consolidation of annual results.

Candidates, preferably qualified Chartered Accountants, should have a sound commercial background, together with exposure as manager/director level. Whilst direct experience of high technology is not paramount, the ability to effectively communicate and sustain pressure is required in this demanding environment.

Please reply in confidence, giving concise career, salary and personal details to:

Sector (Holdings) Limited,  
The Mayfield,  
Lsk, Gwent NP5 1BT  
United Kingdom.

**SECTOR**

# Accountancy Appointments



## International Tax Planning - Ipswich Salary from £20,000 p.a. + Car

Success, financial stability, world-wide representation and diversity of interests all describe the Guardian Royal Exchange. We are among the leading U.K. composite insurers and are represented in some 80 countries overseas as well as throughout Great Britain. We form part of the foundation on which the financial centre of this country is based. However we have responded to the attraction of decentralisation and have developed a number of Head Office centres outside the City of London.

Ipswich is a location which houses, amongst others, the majority of our financial control departments including our Taxation function. We wish to appoint a professionally qualified senior official, responsible to the Assistant General Manager (Finance) for the planning and administration of international corporate tax matters, with particular reference to the United Kingdom, U.S.A., Germany, Australia and Canada. Considerable experience in this field is necessary and some knowledge of insurance company taxation would be advantageous.

The salary offered will depend upon the background and experience of the individual appointed but will not be less than £20,000 p.a. The package of benefits offered reflects the seniority of the appointment and relocation assistance - including a concessionary housing loan - is available if required.

Please write, enclosing full curriculum vitae to:-  
Michael Paisley, Personnel Officer,  
Guardian Royal Exchange Assurance plc,  
Royal Exchange, London EC3V 3LS.

## CHARTERED ACCOUNTANT

Chartered accountant, 25-30 with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system. Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W.1 square. Salary more than £12,000 plus benefits.

Write to Box A8779  
Financial Times, 10 Cannon Street, London EC4P 4BY

## Project Accountant

### ACA - with some Banking Experience

We are continuing the process of strengthening our financial management team, and we have now identified a requirement for an accountant whose responsibilities will require involvement in a wide range of non-routine activities. These activities will include tax planning and lease accounting, VAT, assistance with the implementation of new computer systems, financial futures and other ad hoc research and management information projects.

The successful candidate will be a member of the accounting group reporting direct to the Financial Controller and will have some experience in a banking environment. An ability to work within a team and to communicate clearly is essential.

Salary will be negotiable c£14,500 pa and benefits include mortgage subsidy scheme, pension and life assurance scheme, private medical cover, season ticket and personal loans and staff restaurant.

Please write in confidence with details of your career to date to:-

John A. Newman, Associate Director,  
The Royal Trust Company of Canada,  
Royal Trust House,  
48/50 Cannon Street, London EC4N 6LD.



## Accountant

### Thames Valley, c£17,000 + car

Our client is the largest manufacturer of fully digital telecommunications switching and transmission systems in the world.

The company requires an Accountant to support financial operations covering Africa, the Middle East and India, and report to the Financial Controller on the full range of financial and management accounting procedures.

Candidates must be qualified with at least 10 years' financial accounting experience, 5 years of which should have been gained in a 'fast-moving' commercial or industrial environment. Additional experience of international operations, ideally with the Middle East is a clear advantage.

The post offers attractive promotion prospects with a well above average benefits package, two litre car and relocation assistance where appropriate. Please forward a full CV with salary history quoting ref: 321 to Terry Fuller or telephone him on 01-240 9108, Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8DJ.

**DEANSGATE MANAGEMENT SERVICES**

ADVERTISING - SEARCH - SELECTION

## Partnership Accountant

### CITY to £18,000 plus car

Our client is a medium sized firm of chartered surveyors, with a varied corporate and institutional practice. Retirement of the Partnership Accountant has created a challenging opportunity to develop and control all aspects of their financial and administrative systems. The Accountant will work closely with partners and supervise the installation of new computerised accounting systems.

The successful candidate is likely to be a qualified accountant aged 30 to 40 who can demonstrate progression in practice or a relevant commercial environment. Experience of partnerships would be useful but the personal qualities required to contribute to the successful development of the firm will be of equal importance.

Applicants with relevant experience, who are ready to make a significant career move, should contact Anne Campbell for a confidential summary form or forward a detailed CV, reference 92, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

**Spicer and Pegler Associates**  
Management Services

## GROUP FINANCIAL CONTROLLER

28-45

Tolworth, Surrey.

### Remuneration package - £25/30,000

The group is a small, dynamic privately-owned commodity group employing 160 people in 11 offices worldwide, centred on the U.K.

The successful candidate is likely to come from a market-orientated international environment, and will have the personality and flair necessary to effectively communicate financial information to non-financial profit-orientated personnel.

This key post requires exceptional dedication, willingness to accept heavy work schedules, extensive travel and the flexibility needed within a close-knit group. Reporting directly to the Chairman/Managing Director.

Please reply with detailed CV under cover of a hand-written letter to:-  
Martin B Silverman, Morison Stoneham & Co., Chartered Accountants,  
805 Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ.

**Morison Stoneham**

Chartered Accountants

## Assistant Financial Controller

Berks

c£14,500 + car

Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available.

Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'in-house' computer system.

In return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment.

Please telephone, or write briefly for personal history form to Andrew Fowler, Regional Manager, quoting ref: BB4851.

## Management Personnel

Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire.  
Telephone: (07535) 54256 (out of hours 0434) 881384.

## Chartered Accountant

International Merchant Bank

City - c.£20,000

A prestige American Merchant Bank seeks an individual who is a self starter and eager to develop a career within the Security/Commodity industry.

The position reports directly to the International Controller.

Responsibilities: management reporting with emphasis on personal computer support; legal entity reporting; developing control procedures for the firm's Inventory/Futures areas; special analysis and project accounting; supervising staff of 2/3 clerks.

Qualifications: ACA, 2-3 years

experience with Merchant Bank, Stockbrokers or Commodity House. Age open, male/female.

We offer an attractive benefit programme to meet the needs of a professional.

Please reply stating present salary and salary requirements to: Box A877, Financial Times, 10 Cannon Street, London EC4P 4BY.

All responses will be acknowledged and treated in the strictest confidence.

Agencies need not reply.

## Financial Controller

Lincolnshire

c.£17,000 + car

A privately controlled manufacturer and distributor of pet foods, located in an attractive part of Lincolnshire, is seeking to recruit an able accountant to the position of financial controller. An early appointment to the board is envisaged for the right person.

The financial controller will have full responsibility for all aspects of accounting and financial management, including the development of the company's existing computer-based systems.

The position requires a chartered accountant (aged 28-32) with two or three years' commercial or industrial experience. Important personal qualities include an energetic and enthusiastic personality and good business acumen.

If you feel you meet these requirements, please write in confidence, setting out your career and personal details to Ian McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., Aire Dale House, Albion Street, Leeds LS1 5TY, quoting reference No. L/501.

**PEAT MARWICK**

## ADVERTISING AGENCY CHIEF ACCOUNTANT

(Company Secretary Designate)  
to £22,000 plus car etc

London

Age 35 plus

The British arm of an international agency requires a Qualified Accountant who will be experienced in the industry, have the ability to control and motivate a large staff, a working knowledge of statutory matters, computerised accounting and be capable of coping with the rapid expansion of financial services.

The company has a superb growth record and is noted for its creativity.

(Full cvs please to JOHN WEST)



**WEST DANES & CO.**

9/9A NEW BOND STREET  
LONDON W1Y 9PE  
Telephone: 01-639 6797  
01-491 7216

## FINANCIAL EXECUTIVE

An excellent opportunity to join a rapidly expanding international marketing company which is a subsidiary of an established U.S. organisation. The young company plans to expand its present £3m turnover by 50% each year over the next 5 years, and requires a dynamic financial executive who is a qualified accountant to assist in achieving this growth target. The successful applicant will be responsible for all financial aspects including Bookkeeping, Cash Flow, Budgetary Control, and monthly reporting to the U.S. Parent Company.

Salary £15,000+ according to experience  
Please apply in writing sending a full cv to:  
LEVY GEE, 100 CHALK FARM ROAD, LONDON NW11 8EH  
Quoting Ref. No. C862XAG

## UK Controller

South West London

c£21,000 + car etc

Our client, Hotelplan Limited is a leading specialist in winter sports, lakes and mountain holidays and the UK subsidiary of Hotelplan International, one of Switzerland's largest and most successful tour operators. The need is for an ambitious and business minded accountant to assist in the continued development of the UK operation.

Located in Putney, the successful applicant will report to the Chief Executive and be totally responsible for the coordination of effective accounting, budgeting and financial planning for the company.

Candidates aged 25 to 35 must be qualified accountants with several years experience in a position of responsibility with proven ability, energy and drive in order to participate effectively in the company's future growth plans.

In addition to salary and car benefits will include a pension scheme arrangement, life assurance and attractive holiday discount concessions.

Candidates, male or female, can make application by quoting MCS/7146 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Price Waterhouse Associates**

## Accountant

S. Wales

To £14,000

The successful subsidiary of an established U.K. telecommunications group, our client company generates a turnover of c£30 million, and employs over a thousand people in an attractive part of South Wales.

As part of the progressive development of the Finance function, we have been asked to recruit a young accountant to lead a small team in the establishment of new systems, and the provision of monthly and annual accounts. Although Finance-oriented, a growing involvement in Management Accounting will be a feature of the role.

Candidates must be qualified, and should have had at least eighteen months' broadly-based accounting experience, preferably in the commercial or industrial sectors. Managerial skills are important, as is the ability to understand non-financial perspectives. An age range of 25-33 is envisaged.

Group-wide promotion prospects are excellent. Assistance with relocation expenses will be given.

Applications please, quoting ref. 113/1/FT, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1142.

**CHARLES BARKER**  
SELECTION-SEARCH-ADVERTISING

سكيا على انا



# International Appointments

هناك عناوين

## ASSISTANT CONTROLLER

### BDS Negotiable Bermuda

The Bank of Bermuda is seeking an ACA for the Central Finance Department based in Bermuda. As Assistant Financial Controller the appointment will be at Bank Officer level.

The appointed person will be responsible for leading a team involved in the planning, design and implementation of management information systems. Also, they will be responsible for supervising the Bank's annual budget planning exercise, key financial reports and analyses, and co-ordinating the distribution of budgetary control reports to management.

The ideal candidate will be a Graduate ACA with at least 5 years post qualification experience, with good interpersonal skills, report writing and presentation abilities. Their experience will ideally encompass the development of management information systems in a bank or financial services organisation, working with accounting and internal control systems in a heavily computerised environment. Familiarity with report generating software would be useful.

The package offered will be comprehensive and include a share purchase scheme, profit share, medical cover, retirement plan with term life insurance. The salary will be tax free.

Please send your CV. in confidence to:-

**Roger Parker** 4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT.  
Organisation 01-588 8161 Telex 8811725 CITLON G.  
INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

## Management Consultants in Europe

Booz - Allen and Hamilton - one of the world's largest full-service management consulting firms and leading provider of a wide variety of consulting services to all branches of commerce and industry - is looking for management consultants for its expanding European offices.

Booz - Allen assignments call for a full range of management expertise in a variety of industry sectors, with particular emphasis on:

- Information Technology
- Financial Institutions
- Chemicals
- Automotive
- Consumer Products
- Electronics

Candidates - probably in the age range 27 to 35 - will have an advanced management degree and at least two years in one of the above industries. A similar period in management consulting would be a distinct advantage.

A sound analytical mind and aptitude for problem solving are essential, as is the ability to work in English and at least one other European language.

Successful applicants will be based in London, Paris, Milan, Düsseldorf or The Hague and will operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed to the Partner-in-Charge of European Administration as follows:

Mr. Robert C. Snell, Vice President  
Booz - Allen and Hamilton International B.V.  
30 Charles II Street  
St. James's Square  
London SW1Y 4AE

**BOOZ-ALLEN & HAMILTON**  
MANAGEMENT CONSULTANTS

## HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$427m in capital budget and operational budget of S\$121m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidate will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following posts:

### (a) CHIEF FINANCIAL OFFICER

**REQUIREMENTS:**  
Chartered accountancy or equivalent recognised accounting qualification with not less than 12 years' post-professional qualifying experience in financial management and accounting. A knowledge of computerised systems would be an asset.

**RESPONSIBILITIES:**  
To head the finance department and report directly to the chief executive officer. Organise, direct and co-ordinate all financial management and accounting activities in accordance with board policies and guidelines. Analyse, review, interpret and report on budgets, forecasts, variances, operating procedures and costing systems.

### (b) SENIOR PRINCIPAL CONTRACTS OFFICER

**REQUIREMENTS:**  
A university degree in quantity surveying and/or Royal Institution of Chartered Surveyors' qualification or equivalent with at least nine years' experience in a construction environment. Well-informed in the current construction trends with a sound knowledge of all aspects of contractual matters.

**RESPONSIBILITIES:**  
To assist the chief contracts officer in overseeing a team of 300 professional, technical and administrative personnel. Overall in charge of the management and administration of various types of contracts and aspects of contractual matters from pre- to post-tender stage. Periodic review of contract conditions and procedures, specifications, schedule of rates, etc., to suit changing circumstances, resource planning, budgetary control of capital and revenue expenditure, formulating and implementing policies and programmes to meet corporate objectives.

### (c) SENIOR PRINCIPAL/PRINCIPAL ASSISTANT SECRETARY

**REQUIREMENTS:**  
A good honours university degree or equivalent and have at least eight years' relevant working experience

in general administration and public relations preferably in a large organisation.

**RESPONSIBILITIES:**  
To assist in formulating board-wide administrative and management guidelines, responsible for general administration and public relations functions in the secretariat.

### (d) SENIOR PRINCIPAL SYSTEMS AND RESEARCH OFFICER

**REQUIREMENTS:**  
Preferably a PhD in sociology with at least nine years' relevant working experience. Strong research background and the versatility and ability to conduct independent research. Experience in statistical analysis and computer usage is an advantage.

**RESPONSIBILITIES:**  
To engage in conceptualisation and execution of research projects. Give professional advice to management and to liaise with experts in other research and academic institutions.

**ANNUAL REMUNERATION:**  
Selected candidates for the above posts will be offered the following salary depending on qualifications and relevant working experience.

Grade	Gross salary range (\$S) per annum
Chief	\$S109,525 (fixed)
Senior Principal	\$S92,677 or \$S101,101
Principal	\$S84,253 (fixed)

**FRINGE BENEFITS:**  
In addition, we offer an attractive compensation package including:

- 13th month annual allowance and half-month incentive payment or proportion thereof.
- Wage increases as recommended by the Singapore National Wages Council.
- Central provident fund contributions.
- 21 days' annual vacation leave.
- Subsidised medical and dental benefits.
- Recreational facilities.
- Housing and vehicle loans at low interest rates.
- Subsidised accommodation scheme for non-citizen staff.

Persons interested in the above appointments should write in confidence enclosing a recent photograph and curriculum vitae with details of present salary to the Secretary, Housing and Development Board, Maxwell Road, P.O. Box 705, Singapore 9014, not later than 23rd October, 1984. Telex No. RS 22020. Telephone No. 2254444 ext. 1153. Our overseas recruitment team will conduct interviews in November, 1984.

Please state post applied for on the top left-hand corner of envelope.

## HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$4207m in capital budget and operational budget of S\$1,211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidates will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following posts:

- (a) ACCOUNTANTS (Principal to Senior Principal Grade)
- (b) ADMINISTRATIVE OFFICERS (Basic to Senior Grade)
- (c) ARCHITECTS (Basic to Senior Grade)
- (d) ESTATES/LANDS OFFICERS (Basic to Senior Grade)
- (e) LEGAL OFFICERS (Basic Grade)

Candidates should have professional/good honours degree in the following related fields:

- Accountancy
- Architecture
- Business Administration/Corporate
- Planning and Finance
- Economics
- Estates Management/Royal Institution of Chartered Surveyors or equivalent
- Law

### EMPLOYMENT CONDITIONS ABROAD LIMITED

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01-437 7404

# SYDNEY AUSTRALIA

## Turnover a new lifestyle "down-under"

### CHIEF EXECUTIVE Bill Broking

### SENIOR EXECUTIVES Bill Broking

### SENIOR EXECUTIVES Foreign Exchange Broking

Our client, an established financial institution with sound backing and highly respected shareholders, is currently undergoing a period of rapid expansion.

As a result of recent changes in legislation, it now seeks to broaden its activities and strengthen its management by the appointment of additional market professionals.

Candidates for these positions should have a sound background of Foreign Exchange or Money Markets, although other disciplines could be acceptable. In particular, our client is seeking self-motivated individuals who will be excited by the challenge of playing a major role in this dynamic and rapidly developing financial centre.

Remuneration is negotiable, but will reflect the importance placed upon these key positions. For the most senior post, some form of equity participation may be possible.

Initial interviews will be held in London towards the end of October.

Please telephone or send a detailed Curriculum Vitae to Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1288, telex: 8954673 WRENCO.

**Jonathan Wren International Ltd**  
Banking Consultants

## Corporate Audit

### European base Attractive Package

Our Client, a US multinational company with European headquarters based in Switzerland, is a specialist in the field of high technology. They are currently seeking to strengthen their European operations by the recruitment of two additional international auditors.

Reporting to the Audit Manager, the successful candidates will undertake a variety of assignments to include financial reviews, analyses of operational procedures/control and special investigations. Significant travel in Western Europe will be necessary, with a return to home base at weekends.

Applicants already resident in Europe, should have a minimum of three years auditing experience and an excellent record of promotion, ideally gained within an international firm of public accountants. Strong communicative skills coupled with fluency in English and a good working knowledge of German/French/Italian are essential requirements.

These positions offer excellent career prospects and a high level of exposure to an international market place. The attractive salary packages will be negotiable and commensurate with age and experience.

Interested applicants should contact David Nicholson ACA on London 831 0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH, quoting ref. 715.

**MP**  
**Michael Page International**  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## INTERNAL AUDIT SAUDI ARABIA

A major Saudi Arabian group, active in the manufacturing, construction and service industries, requires the following personnel:

**INTERNAL AUDIT MANAGER**  
To set up a new Internal Audit Department. The successful candidate will report directly to the president of the company. Applicants should be qualified accountants with at least five years' experience, some of which must be as the head of the internal audit department of a major company, knowledge of computerised systems and ability to conduct both operational and financial audits and working with varied nationalities. A working knowledge of Arabic would be an advantage.

**INTERNAL AUDITOR**  
To form part of a multi-national team of Internal Audit staff, based in Dammam, Saudi Arabia, to cover assignments both in Saudi Arabia and various site locations in the Gulf countries. Applicants should be qualified accountants with at least five years' experience in the construction industry, a knowledge of computerised systems and proven ability to conduct both operational and financial audits. A working knowledge of Arabic would be an advantage. Remuneration will be commensurate with qualifications and experience and will include free accommodation and other fringe benefits.

Please write, in the strictest confidence, enclosing CV, to:  
**GULFPORT TRADING LTD**  
40 Duke Street, London W1M 5DA

## BIERBAUM & Co. FRANKFURT

To complete our Euro-currency deposit-broking team we require broker with international money market experience.

Knowledge of German would be useful.

Apply: Mr. H. Weil

**BIERBAUM & CO. DEPOT GmbH**  
Kaiserhofstrasse 16, D-6000 Frankfurt am Main  
Tel: 069/291050 + 59

### MANAGER - CORPORATE COMMUNICATIONS

**MAJOR U.S. AIRLINE**  
London-based position with major airline activities throughout Europe. Candidates must have fluency in German or French, both ideal. Experience/familiarity with American business style helpful. We seek a business-oriented person with journalistic sense/understanding of news media. High proficiency with written and spoken word. Capable of generating media interest in the revenue-producing objectives and marketing plans of the company.

Respond to: Box 4068, Financial Times  
10 Cannon Street, London EC4P 4EY

### INTERNATIONAL APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50

per single column centimetre

# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

IS IT wishful thinking or is there a fresh mood waiting through ads these days? For, on the delicate matter of women in advertising, it could be argued, there is a distinct note of realism creeping into the traditional escapist fiction.

Women who once winced at the whiff of laundry a lighter shade of grey are now "getting on with all of the things they have to do and some of the things they want to do" (Surf) or where "three years ago they watched the school play, today they are producing it" (Bold).

Women who once thrilled to the aroma of an Oxo cube are now snopping aprons with their partners as they pursue a life outside the home.

Women who once simpered across the bonnets of motor cars like some optional extra (and which manufacturer didn't fall for this one) now put them through their revs like a professional (Ford).

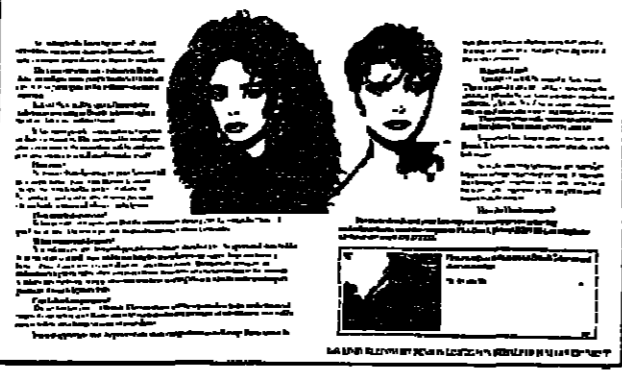
A review of some of the ads currently on view shows that some elements of this conservative industry—which historically reflects rather than effects social change and which was once described as lagging 10 years behind real life—are sprinting to catch up. Clients too are possibly casting off their prejudices and easing themselves out of their cosy moulds.

Women are ever more seen as providers, workers, doers and even thinkers. Not before time, goes the inevitable refrain, and the facts surely bear this out. Today about 60 per cent of all women work, which constitutes around 47 per cent of the nation's total workforce. And, according to the Henley Centre for Forecasting, some 1.3m women under 50 head households (ie, not just supplementing incomes but supporting homes). With average weekly earnings of non-manual women workers rising from £17.80 in 1970 to £104.90 (£37.40 to £175 for men) marketers ignore such a rising spending force at their peril.

Many advertisers don't feel the need to differentiate in their ads. Some products may be seen as "unisex", bank accounts are one, appealing to people rather than men or women. Or ads might be aimed broadside at allcomers, and then finely targeted by judicious media scheduling. (BMW, for instance, will use the same ad to reach both sexes, using Harpers and Queen, and Cosmopolitan—though not the less aspirational Company—to speak to women.)

The image of women in advertising has been a brick-bat the advertising industry has grown up with and about which agencies are notably sensitive. "There are still potentially sensitive areas you have to be

## The working woman's guide to owning British Telecom shares.



A number of advertisers have taken the plunge and tailored their ads to women

## The image and reality begin to get closer

Feona McEwan on women in advertising

quite careful about," says one creative director. "Obviously a lot of care is taken not to provoke the wrong response." Humour is a popular solution and though it is still easier to exploit it more when talking to a male audience, they say, deftly handled it can bridge most female sensitivities.

The newly launched Creda commercials from Doyle Dane Bernbach have taken gender bending to extremes, the man engaged in cooking and washing and the woman the wage-earner in the office. Example: Man hangs out washing, Heavens open and a batch of men "art out to rescue sodden garments. Indoors Creda saves the day and as man is seen stripping off his wet clothes into spin drier, wife returns from the office bringing back the girls "to watch the match." The tag line is: "At last science has done something for womankind." The light-hearted approach has gone down very well, says Peter Brock of DDB. "Women absolutely love it, saying at least someone is speaking for us. And men too seem to find it hilarious."

In its current London radio commercials, Reed Employment takes the female stereotype full circle and uses male chauvinism to its own ends. In its desire to

convince girls that there is a variety of offices and environments to choose to work in, the campaign centres on a dialogue between two male employers, both outrageously hidebound, with lines like: "Girls work just to pass the time until they find some nice man to marry."

"Still, I'll miss her, she's got great legs." "If only I understood why she wasn't happy here."

The arrival of Working Woman magazine, just two issues new, has of course put the sector into sharp focus. While advertising may be hard won, as is often the case with new unproven media as every-one waits to see how it shapes up, a number of advertisers have taken the plunge and tailored ads accordingly.

British Telecom came up with "The working woman's guide to owning BT shares" as part of its blanket drive to stimulate interest in the forthcoming privatisation scheme. A couple of beautiful model girls (they are working women, after all) are featured, which agency Dorlands found worked more effectively, curiously enough, than office manager types. The ads work, suggests creative director Royston Taylor, because they are slightly charming, unpatronising and make no

attempt at segregating women. Building societies are in an obvious position to sense the potential of working women faced as they are with an increasing number of mortgage applications from this quarter. Halifax is currently angling for the female earner with its Carocash ad in Working Woman (executive girl steps out of taxi by night to use card) and another showing a gum-faced girl whose home bedroom is outgrown with the copypine urging her to start saving for a place of her own: "and you'll almost certainly find a mortgage cheaper to repay than the average rent nowadays."

Commodore computers has deliberately set out to redress what it sees as an imbalance in its market. Computers have traditionally been a male preserve, says Don Elgie of agency Grabbedd Rork Collins. "Education authorities will tell you classes are very boy-biased and there's also the general view that women and computers don't go together. We think there's an important audience there, and we'd like to break the deadlock."

Audrey Slaughter, editor and creator of Working Woman, believes the magazine provides a valuable new marketplace and one that manufacturers must surely take seriously. "Using the jargon," she says, "one half of a dual career couple makes the combined income quite substantial and these are the very people who will be buying goods to ease their lives." She underlines the changes in the last three years among her largest audience (women who, for instance, plan their own mortgages and financial futures) pointing out that the number of women training to be accountants increased by 11 per cent in 7 years of those currently entering the legal profession, over 30 per cent are women.

The campaigns mentioned here are, however, still pitifully in the minority. Indeed, it surprises some of those in the industry that this is so. Malachy Quinn, creative director of Aspect, comments: "I'm staggered that more advertisers and agencies don't realise how powerful women are as consumers. Take car ads, for instance. The vast majority talk to men. "Ei-4 is another area he cites where women are undoubtedly choosing the products but are not directly marketed to. Quinn is qualified to speak—he wrote the Albany Life ad two years ago, which asked: "Are fathers more important than mothers?" ... and more recently for Ambassador Life: "Life Assurance for men. Why every husband needs it," featuring a picture of a dad and his young kids.

## Razzamataz at the pump

IF YOU go down to your local Texaco filling station today, you may be in for a big surprise.

As you tank up with four-star, you may be serenaded by a brass band or barrel organ, have your windscreen washed by nubile young actresses on roller skates, be presented with a tree banana or find yourself sitting underneath a 35 ft high inflatable octopus.

All this bizarre activity is part of a forecourt promotion to launch a brand new image for Texaco, fourth ranking petrol retailer in Britain with an 11 to 12 per cent share of the country's £10.5bn market.

In what is being billed as a major facelift starting this week and continuing through 1986, most of the company's 1,700 UK filling stations—including the 220 sites it acquired from Chevron earlier this year—are getting a distinctive new logo, a slick black and red colour scheme and an atmosphere described as "ultra-modern" but friendly. Estimated cost of the change, including advertising is about £25m.

The company believes that this strategy will take it through to the year 2,000 (hence the new design's rather portentous name, System 2000)—and it could boost sales substantially if the example of the U.S. is anything to go by. A large number of Texaco's American outlets have been converted to the new system, and their throughput is claimed to be three times the industry average.

Texaco managers also believe—on the basis of considerable market research—that their razzamataz approach will prove just as attractive as a price cut. In any case, they say, today's fragile market could hardly bear a fierce new price war, which—along with free gifts—has in the past often been considered one of the only ways to step up sales of such an intangible and indistinctive product as petrol.

"At the pump it's disastrous at the moment," says Lawson Roberts, manager of Texaco's retail division. "But the wheel will turn and things will get better. When that happens we'll be strong."

Andrew Gowers

## Why Heinz has had to soup up its products

BY CARLA RAPOPORT

VIEWERS of one of Britain's top soap operas have recently been treated to the first in what will be a series of commercials in the largest campaign ever launched to promote soup in the UK.

A newcomer in the market? A retailer promoting its very special new soups? In fact, the heavy advertiser is brand leader in the UK soups market, and has enjoyed the top spot in that market many years. The company is Heinz, the U.S. food giant, which has also enjoyed greater consumer and brand loyalty in the UK than its own home market for decades.

The reason for the new £4.5m campaign for Heinz soups points up the special challenges facing food manufacturers in Britain, even the ones with market shares twice their nearest competitors. Market leadership, according to Heinz, cannot cushion a company from the constraints of a shrinking or stagnant market.

"We're the Gerbers, Chef-Boy-Rdee and Campbell's here," says David Sculley, the young American deputy managing director of Heinz UK, ticking off the U.S. market leaders in baby food, tinned pasta and soup. "Our hey-day (in Britain) was the great 1950s and 1960s. Then the rules of the game changed," he says. Births dropped, private labels started growing, and health visitors started recommending dried baby food, he recounts.

The group began to mark time, nurturing its market share, but profits stagnated. By 1982, he says, volume began to soften and the Heinz pre-eminence in sectors ranging from baked beans to baby food began to come under threat. In beans, for example, a £175m a year market, Heinz had slipped from 38 per cent to 32 per cent by 1982. In the £125m-a-year tinned soups market, Heinz shares had held at 56 per cent but the overall market had slumped.

Sculley, who had been attracted to Heinz from Lever Brothers by the dynamic style of Tony O'Reilly, Heinz's president, was given the assignment to move to Britain and "get volume up and improve marketing," as he puts it.



He already had a good role model in O'Reilly, who since assuming the top Heinz job in 1979 had been a catalyst for change which had helped push earnings up from £1.2m to £3.40 this year. Marketing techniques employed were in many respects traditional—minor changes and a new image for existing products, new products, freshened images—but nonetheless proved to be still effective. O'Reilly also had an eye for digestible acquisitions.

Sculley attacked the job by sector. In beans, "our pricing was out of line. Others were cheaper," he says simply. Prices were cut, barbecue beans were launched, and a new advertising campaign was put together.

"We were the only advertiser in beans, unlike the U.S., where you get two or three contributors to categories. So if we wanted to grow the category, we had to do it ourselves," said Sculley. The result was that beans did start growing again, showing a 6.5 per cent volume increase in 1983 and 3 per cent in 1984.

Advertising has been an important cornerstone in all of Sculley's efforts. A big believer in advertising, he pushed up ad spending at Heinz by 25 per cent to £20m last year. Profits, however, after jumping from £30m in 1982 to £35m in the year ending March 1983 on sales of £928m, were slightly down to £34.8m on sales up to £948.6m in the year to March 1984. But Sculley sees the heavy spending on advertising and product innovation as an essential investment. And he has strong opinions on how it should be spent.

"We've changed the advertising to be more product oriented, more compelling. Most of our advertising was traditional, emotional, reassuring. That is fine for protecting and defending. But we wanted to persuade," he says. "I want people to know our ketchup is thicker. That won't win awards, but it sells more ketchup," he says.

In soups, Sculley found that the group had not introduced a new variety in years. He encouraged his research team to devise an improved, creamier soup, for the same price, called Golden Soups. "For the first time in 10 years, the category is growing again," says Sculley, who eats his company's soups for lunch himself. "That is the good news. But we only protected our market share at around 80 per cent, we didn't grow it," he adds. That is where the new Home-style where the new Home-style soups, just launched, fit in.

In the tinned pasta market, which sells around £80m a year largely to children, Heinz came up with a pasta called Invaders that has become the fastest-growing pasta product ever seen in the market. In the baby food market, the group responded to adult diet trends and launched no-sugar fruit products and all vegetable baby meals. These new products helped push volume up by 11 per cent in the year to May 1984, the largest increase in years. Similar initiatives have been taken in salad dressing. "We've discovered there is plenty of mileage and opportunity in our core business, one that looked static for years. We will attempt to plant the flag in new areas," says Sculley.

He also admits that an acquisition in the UK was "a high priority" and is actively searching for prospects. "We are in an enviable position as brand leaders, but our position is by no means guaranteed," he says.

See Men and Matters

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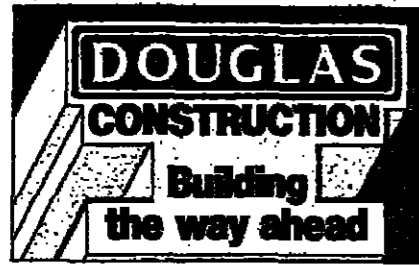




SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday October 18 1984



RCA maintains strong recovery with 29% advance

THE STRONG profits recovery at RCA, the U.S. electronic equipment and broadcasting group, continued in the third quarter of this year, when earnings jumped by almost 29 per cent.

Occidental plans \$1.05bn offering

By William Hall in New York OCCIDENTAL PETROLEUM, the big U.S. energy and agribusiness conglomerate, plans to raise \$1.05bn of debt which it will use to retire shares of its preferred stock which have been depressing its earnings per share.

Underestimated costs hit AT&T

BY TERRY DODSWORTH IN NEW YORK AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications giant, saw its earnings slip to 26 cents a share in the third quarter, where they will just fail to cover its 30 cent dividend payment.

Bowater of U.S. doubles income

By William Hall in New York BOWATER Inc, the biggest U.S. newspaper producer, which was recently spun off from the UK-based Bowater group, is continuing to prosper from the forest products industry boom and more than doubled its net income in the third quarter to \$18.2m.

BankAmerica shows third-quarter gain

BY PAUL TAYLOR IN NEW YORK BANKAMERICA, the second largest U.S. banking group, yesterday reported a 20 per cent increase in third-quarter net earnings to \$91m or 47 cents a share.

De Benedetti seeks to increase stake in Pesenti's Italmobiliare

BY ALAN FRIEDMAN IN MILAN SIG Carlo de Benedetti, chairman of the Olivetti group, is holding private talks with Italmobiliare - the empire of insurance, steel, press and engineering companies founded by the late Sig Carlo Pesenti - that might lead to the creation of a big new industrial and financial alliance in Italy.

AMR hit by cost of air fares war

BY OUR NEW YORK STAFF AMR, the parent of American Airlines, the second biggest U.S. domestic air carrier, yesterday announced a 22 per cent drop in its third-quarter net income to \$78.6m and gave the first real evidence of the costs of the U.S. air fares war which began this summer.

Closure charges take toll at Caterpillar

BY OUR NEW YORK STAFF SEVERE price cutting and heavy closure charges took a heavy toll on the third-quarter results of Caterpillar, the U.S. construction equipment group.

Philip Morris rises by 12% in quarter

By Terry Byland in New York PHILIP MORRIS, the biggest U.S. cigarette manufacturer, continued to be boosted by record operating profits from the U.S. tobacco operations in the third quarter.

Company Notices

NOTICE OF REDEMPTION to Holders of G.T.E. INTERNATIONAL INC 8 3/4% Guaranteed Bonds due 1986

Table with columns for bond numbers and amounts, listing various bondholders and their respective shares.

18% gain for Gould

BY OUR FINANCIAL STAFF GOULD, the major U.S. manufacturer of electronic systems and components, has reported an 18 per cent rise in third quarter net operating profits, stemming from improved results in the computer division and gains on foreign exchange and the sale of some assets.

Royal Trustco held back by high rates

By Robert Gibbons in Montreal ROYAL Trustco, one of Canada's two largest trust companies, improved its investment income and fees from services, though real estate revenues continued under pressure because of high interest rates in the first nine months of 1984.

Tighter controls threaten small United Arab Emirates banks

BY KATHY EVANS IN ABU DHABI The United Arab Emirates has introduced a series of banking measures aimed at stemming the outflow of capital and increasing the stability of the banking system.

Tighter controls threaten small United Arab Emirates banks

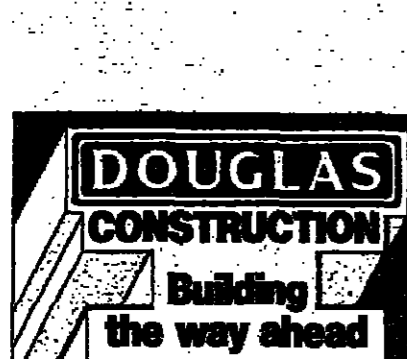
that do will now have nothing. A prop has been removed from the system," commented a senior executive from a leading bank.

Bonds not listed above are not affected by this redemption.

Bonds so designated for redemption will become due and payable on 15th November 1984 in the currency of the United States of America at the office of the principal Paying Agent, Manufacturers Hanover Trust Co., Corporate Trust Office, New York, or at the holders option at the other Paying Agents named on the bonds.

Advertisements for TOKYO SANYO ELECTRIC CO. LTD., KOMATSU FORKLIFT CO. LTD., METROPOLITAN ESTATE & PROPERTY, and FLEMING JAPAN FUND S.A.

ADVERTISMENT CLASSIFIED RATES table with columns for Advertiser, Property, Residential, Business, Personal, Motor Cars, Hotels & Travel, and Contract & Transfer.



IN THE ER

Fenner logo with tagline 'Conveyor belting that's superior on the surface and underneath. You'll find it at Fenner. Hull, England.'





INTL. COMPANIES & FINANCE

Loans continue to hurt Crocker

BY PAUL TAYLOR IN NEW YORK

CROCKER NATIONAL, the troubled West Coast banking group, reported third-quarter net earnings of \$6.4m or 29 cents a share, virtually unchanged from the second quarter and less than half the figure in the same period of 1983. The results reflect the continued drain on earnings of higher non-performing loans.

Britain's Midland Bank owns 57 per cent of Crocker and is seeking to buy full control.

Crocker reported a \$108.3 loss for the first nine months, against net earnings of \$46.8m in the comparable 1983 period.

In the third quarter of 1983, the bank earned \$15.5m or 73 cents a share before falling into losses of \$57.2m and \$120.8m in the next two quarters. This reflected the impact of large special provisions against

problem loans in its energy, agriculture and property portfolios.

Since then, with a new management team in place, Crocker has been struggling to restructure its balance sheet and come to grips with its troubled loan portfolio.

The latest results, however, show that its non-performing loans and assets are continuing to increase and remain a serious drag on earnings.

Total non-performing loans, on which the bank receives little or no interest income, increased to \$1.1bn at the end of the latest quarter, up from \$978.6m in the second quarter and \$715.3m a year ago. Non-performing assets, which include the troubled loans, grew to \$1.3bn from \$1.2bn at the end of June and \$892.8m a year ago.

Crocker said that non-performing property, commercial and foreign loans increased from the second quarter. Only troubled property loans, now standing at \$272.1m, declined from a year earlier.

Foreign non-performing loans grew to \$363.2m from \$269.4m at the end of the second quarter and \$98.2m a year earlier. The bank, which has the second highest relative exposure to Argentina of any major U.S. banking group, said the latest increase included an increase of \$50.7m in Argentine loans and \$30.4m in Peruvian loans.

Non-performing loans reduced pre-tax earnings by \$34.7m, including \$3.8m of foreign interest reversals - primarily attributable to Latin American loans newly placed in the non-performing category - com-

pared with \$34.5m in the prior quarter and \$15.5m a year ago.

Crocker's provision for loan losses increased to \$32.6m from \$20m in the second quarter and \$10.4m a year earlier. Net charge-offs were \$31.8m, compared with \$79.8m in the second quarter and \$19.2m a year earlier.

The resulting reserve for possible loan losses stood at \$226.9m, or 1.41 per cent of total loans at the end of September. This is virtually unchanged from three months ago, and compares with \$154m or 0.97 per cent a year ago.

Mr Frank Cahouet, chairman of Crocker National Bank, said that the bank continued to restructure its balance sheet during the quarter, selling its Bishop's Trust subsidiary, its Honolulu office and part of its mortgage servicing portfolio.

Swedish Match well ahead

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH MATCH, the diversified industrial group and the world's leading manufacturer of matches, increased its profits by 18 per cent in the first eight months of the year to SKr 238m.

Margins have been squeezed by the financial costs of several acquisitions. Swedish Match stressed that the benefits of the takeovers would not be reflected in the group's financial performance before 1985.

Turnover rose by 13.7 per cent in the first eight months to SKr 6.1bn (\$893m).

The sales of its biggest operation, the Turker floor division, rose by 17 per cent to

SKr 1.69bn helped by the continuing strength of the U.S. economy. Turnover of the matches and lighter division rose by 19 per cent to SKr 1.4bn, while sales of the packaging division increased by 31 per cent to SKr 1.3bn.

The group has booked extraordinary income of SKr 450m through the sale of part of its real estate holdings in Hufvudstaden, Sweden's largest real estate company in which Swedish Match has a holding of 19 per cent.

After a far-reaching restructuring in the second half of the 1970s when it ran into severe

Bahco reports strong profit turnaround

By David Brown in Stockholm

BAHCO, the Swedish engineering and ventilation equipment company, has reported a strong turnaround in pre-tax results for the eight months of 1984 and upgraded its forecast for full-year earnings to SKr 100m (\$38m), compared with a 1983 loss of SKr 71m.

After an extensive restructuring in which the workforce was reduced by 27 per cent, virtually all operating companies showed an improvement and group earnings before tax climbed to SKr 63.7m for the eight months, against losses of SKr 73m.

Sales advanced by 12 per cent to SKr 1.82bn. Operating results after depreciation were ahead by SKr 108m, and net financial costs declined by SKr 45m helped by the SKr 90m received from new share issues.

● Euro, the cement, building materials and engineering group, reports a strong improvement in operating results and says full-year earnings will rise by 50 per cent to over SKr 311m. Sales climbed by 25 per cent to SKr 3.56bn.

DAL sees leasing of DM 500m

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE Anlagen-Leasing (DAL), the troubled West German leasing concern, expects to take on new business worth about DM 500m (\$159m) this year, mostly large-scale property leasing. It set its sights on returning to profits by 1986.

DAL has reduced its staff from 740 at the end of 1983 to about 360. As a result, its outlay on salaries has been halved this year.

Shares are 90 per cent in the hands of four publicly owned

Landesbanks, with the Dresdner Bank holding the remaining 10 per cent.

The shareholders had to meet DM 224m of provisions for risks and write-offs on DAL's 1982 results and face much higher commitments for the 1983 results, which have yet to be disclosed.

The bank's commitments depend partly on whether they have been involved in refinancing particular leasing objects which have lost value.

Wessanen plans to tap London for £10m

BY JEFFREY BROWN

WESSANEN, the Dutch foods group which expects shortly to raise about £10m (\$12m) through a share placing in the London stock market, is the archetypal small company with big ideas.

In recent years it has changed its trading structure radically, pushing hard into new product areas and growing rapidly in the process. The London market move is all part of this pattern, aimed at widening share ownership in line with international ambitions.

Wessanen is far from content to stand deep in the shadow of the giant Unilever group. It has busied itself with a long-term move away from bulk foods and animal feeds into more profitable processed foods. In the four years to 1983, the pre-tax return on sales has almost doubled to 17 per cent.

	WESSANEN	Net profit (Fm)
1979	2.62	13
1980	2.51	17
1981	2.82	27
1982	2.91	29
1983	3.58	39

Ten years ago almost two-thirds of Wessanen's F1 1.1bn (\$310m) of sales stemmed from animal feeds and flour trading. By last year these two divisions accounted for just one-third of turnover (now up to F1 3.6bn) after a major run-down in animal feeds and the replacement with a large consumer foods business in the U.S.

The company's push into North America has been almost exclusively through acquisition, mostly of family run companies that have been retained. The U.S. now accounts for one-third of turnover, and internal targets hope to raise the North American sales content to 50 per cent by 1988.

Wessanen has also been actively diversifying in Europe. Dutch sales account for roughly one-third of the group total,


This announcement appears as a matter of record only October 1984

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Imperial Continental Gas Association

**US\$34,500,000**

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**Swiss bourses extend forward share contracts**

By John Wicks in Zurich

THE STOCK exchanges of Basle, Geneva, Berne and Lausanne are on October 29 to extend from three to nine months the maximum length of forward share contracts.

This is intended to bring the bourses into line with several foreign exchanges. The Zurich Stock Exchange, the biggest in Switzerland, intends to stick to a maximum of three months for the time being, but might extend to nine months next year.

The Basle bourse, as the initiator of the extension, says it is to start applying the nine-month facility to the shares of 24 Swiss companies, 24 U.S. companies and 14 others.

● Helvetia-Unfall, the Swiss non-life insurance concern, has acquired the Italian Savoia group which has a premium income of L90bn (\$46.6m).

The deal will increase Helvetia-Unfall's premium volume from a 1983 level of SwFr 600.4m to about SwFr 720m (\$280.4m).

**Bank of Greece**  
US \$150,000,000

Floating Rate Notes due 1994

Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 11 1/4 per cent for period 18th October, 1984 to 18th January, 1985.

Agent Bank:  
Morgan Guaranty Trust Company London of New York

**SRAC**

**\$3,000,000,000**

**Sears Roebuck Acceptance Corp.**

Medium-term revolving credit facility

MANAGER AND AGENT BANK:  
MORGAN GUARANTY TRUST COMPANY OF NEW YORK


PARTICIPATING BANKS:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK	CHEMICAL BANK
BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION	SOCIETE GENERALE
THE BANK OF NOVA SCOTIA GROUP	MANUFACTURERS HANOVER TRUST COMPANY
BARCLAYS BANK INTERNATIONAL LIMITED	LOYD'S BANK INTERNATIONAL LIMITED
CANADIAN IMPERIAL BANK OF COMMERCE	THE ROYAL BANK OF CANADA
AMSTERDAM-ROTTERDAM BANK N.V.	THE TORONTO-DOMINION BANK
BANKERS TRUST COMPANY	DEUTSCHE BANK AG
BANQUE INDOSUEZ CHICAGO	INTERFIRST BANK DALLAS, N.A.
CITIBANK N.A.	NEDELANDSCHE MIDDELBANK N.V.
CREDIT AGRICOLE (C.N.C.A.)	TEXAS COMMERCE BANK NATIONAL ASSOCIATION
CREDIT LYONNAIS	UNION BANK OF SWITZERLAND
CREDIT SUISSE	WESTDEUTSCHE LANDESBANK
ALGEMENE BANK NEDERLAND N.V.	FIRST INTERSTATE BANK
BANK OF THE SOUTHWEST N.A.	MORGAN BANK (DELAWARE)
FIRST CITY NATIONAL BANK OF HOUSTON	REPUBLIC BANK DALLAS, N.A.
MELLON BANK, N.A.	THE BANK OF NEW YORK
BANK OF BOSTON	MARINE MIDLAND BANK, N.A.
EUROPEAN AMERICAN BANK & TRUST COMPANY	SECURITY PACIFIC NATIONAL BANK
MERCANTILE NATIONAL BANK AT DALLAS	BANK OF IRELAND
MERCANTILE TRUST COMPANY NATIONAL ASSOCIATION	CHASE MANHATTAN BANK, N.A.
NATIONAL BANK OF DETROIT	MANUFACTURERS HANOVER BANK (DELAWARE)
REPUBLIC NATIONAL BANK OF NEW YORK	SWISS BANK CORPORATION
AMERITRUST COMPANY NATIONAL ASSOCIATION	RAINIER NATIONAL BANK
IRVING TRUST COMPANY	VALLEY NATIONAL BANK OF ARIZONA
NCNB NATIONAL BANK OF NORTH CAROLINA	

This announcement appears as a matter of record only. September 28, 1984

These securities have been sold outside the United States of America and Japan. This announcement appears as matter of record only.

NEW ISSUE 15th October, 1984



**Pioneer Electronic Corporation**  
(Pioneer Kabushiki Kaisha)

**8,000,000 Shares of Common Stock**  
(par value ¥50 per share)

evidenced by European Depositary Receipts

ISSUE PRICE U.S. \$9.475 PER SHARE  
(equivalent, at the rate of exchange adopted for the purpose, to ¥ 2,326 per share)

Nomura International Limited

Pierson, Holding & Pierson N.V.	Credit Lyonnais
Credit Suisse First Boston Limited	Daiwa Europe Limited
Deutsche Bank Aktiengesellschaft	Merrill Lynch Capital Markets
The Nikko Securities Co., (Europe) Ltd.	Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited	S. G. Warburg & Co. Ltd.
Yamaichi International (Europe) Limited	

INTL. COMPANIES & FINANCE

The largest Swiss food group is growing away from the limelight  
Nestlé finds room in hotel business

BY JOHN WICKS RECENTLY IN SOLOM, OHIO

EVEN EXCLUDING its SwFr 3bn (\$1.18bn) bid for Carnation, the U.S. food group, and despite its withdrawal from a \$5m offer for CooperVision, Nestlé, the Swiss food group, has been carrying out a major expansion programme in the U.S. This year alone, it acquired Warner Cosmetics for some SwFr 315m; Ward-Johnston, a confectionery maker, for SwFr 75m; and Paul F. Beich, the chocolate company. In December it is likely to take up an option to buy Hills Brothers Coffee—which has itself just bought up two smaller coffee roasters—for between SwFr 165m and SwFr 210m.

All these moves have kept the limelight off one of Nestlé's fastest-growing American operations. Mainly through its Stouffer subsidiary, the Vevey-based multi-national is well on its way to becoming a top name in the U.S. hotel business. Stouffer has been a group member since 1973, when the Swiss bought it from Litton

consent decree with the Federal Trade Commission, which is holding up the Carnation transaction. Nestlé had agreed not to acquire any producers of frozen prepared foods (Carnation makes chips for caterers) before next January. Although Stouffer's sales of deep-frozen foods are expected this year to amount to almost \$1bn, the company started out in the restaurant business. The founding family opened a tea room in Cleveland, Ohio, in 1924 with butter milk from the farm and Mrs Mahalia Stouffer's own apple pie. Over the years it developed into one of the first nationwide restaurant chains, with a particularly strong position in the Mid West.

By the time the fast-food chain hit the country, in 1955, Stouffer's had already opened its first hotel operations in Fort Lauderdale, Florida, soon adding properties—through today's management—admittedly, these first ventures in hotel-keeping were basically "restaurants with bedrooms."

After its formation in 1984, Stouffer Foods soon made the running. The company applied the then near-revolutionary concept of high-quality frozen food to carve out a valuable share of a fast-growing market. Today, it is the leading manufacturer of premium deep-frozen foods, with over 100 products. In 1983 alone, turnover rose by some 22 per cent, and was instrumental in bringing Nestlé's frozen food and ice cream sector up to a record SwFr 2.88bn.

Until recently, the restaurant and hotel activities had been poor relations. Neither premises nor policy had changed with the times and both had started to look dowdy. Litton took over the company in 1967 largely because of its peripheral interest in selling microwaves and did not attach much importance to the catering business as such. For the first few years of Swiss ownership, too, frozen foods were very much in the forefront.

Expansion in this sector has not yet come to an end. Stouffer is spending \$80m on a frozen food specialist factory in Springfield, Ohio, which is

scheduled to open in mid-1988, as well as making improvements at its headquarters plant in Solon, and at its Galtney, South Carolina works.

The Cincinnati site of the hotels came to an end in 1981, when an all-out effort was launched to restructure Stouffer Hotel Company. A radical divestment programme was introduced to get rid of properties which did not fit in with the new concept—hotels of at least four-star rating in city centre, major city suburb, airport or resort locations—and to scrap all franchise agree-

ments. There are currently 22 hotels in the chain, almost the same number as in 1981, though only eight are the same. According to Mr James Blagar, president of Nestlé Enterprises, hotel operations are likely to be the sector with the fastest growth rate in the group's American business in the next few years. This would make Stouffer Hotel one of Nestlé's most expansive subsidiaries anywhere.

Just how rapid this growth will be is explained by Mr William N. Hulet, Stouffer Hotel Company's president. Revenues this year are put at \$250m, about three times the 1981 level, and should treble again by 1990, with rising profitability. In comparison, total 1983 turnover of Nestlé's restaurant and hotels sector—basically Stouffer plus the Brazilian fast-food chain, "Bobbie"—had amounted to some SwFr 820m (\$325m).

To achieve the goal of some 50 hotels with about 20,000 beds by the end of the decade, the company has launched into a substantial investment programme. On the one side, existing hotels are being refurbished. An example is the "Inn on the Square", a former railway hotel in the middle of Cleveland, the company spent \$20m to renovate the faded glory of the hotel. In the process, getting its accommodation from 300 rooms

to 501 rooms, inserting a 16-storey-high atrium in a light well and establishing its "French Connection" restaurant as one of America's top 10. At the same time, major building developments are under way, among them a \$90m, 750-room hotel at Los Angeles Airport and a 400-room airport hotel for Denver. A \$25m hotel with 350 rooms has just been opened in Winston-Salem. Stouffer has various projects on hand in the U.S., says Mr Hulet, and has looked at various possibilities in Canada and in Bermuda and the Bahamas. "We recently turned down an offer in Peking," he adds, "because we have enough on our plate in America."

As well as continuing to expand from within, it is likely that the company will in the next couple of years buy a chain of perhaps a dozen hotels," says Mr Hulet. An acquisition would probably be necessary if Stouffer is to keep to its target of adding five hotels per year. Nestlé has another stake in the American hotel business through its joint venture with Swissair, in Swissotel. Apart from three hotels in Switzerland, this company runs the 640-room Drake on New York's Park Avenue. Original hopes for Swissotel in America proved over-optimistic. The company recently signed a "sphere-of-influence" agreement with the Hong Kong-based Peninsula Group where by Swissotel will keep out of the West Coast area. Nevertheless, a 600-room Swissotel-managed hotel is to open in Boston next spring, and a 670-room Chicago property in about two years; both cities are Swissair destinations.

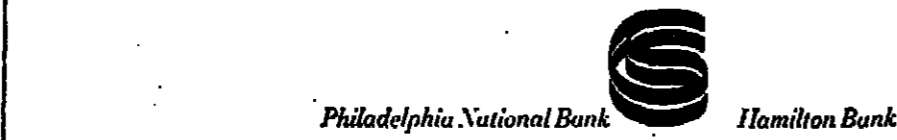
The Swiss group will continue to expand its activities as a hotel manager in the U.S., or part-ownership. Simultaneously, Stouffer aims at keeping up the upgrading and overall growth in the restaurant business—where Stouffer Restaurant Company operates 42 restaurants and Royal Restaurant Company (a consortium with Jacques Borel) 33—as well as the food-vending subsidiary, Top Services.

With Lean Cuisine and \$100,000, a room hotel project or without the Stouffer group has a single target, says Mr Hulet: "We want to reach the upper end of the market."



Mr William N. Hulet, president Stouffer Hotel Company: "We recently turned down an offer in Peking, because we have enough on our plate in America."

Industries, the diversified U.S. concern. It is best known as a producer of frozen foods, the Lean Cuisine line of premium low-calorie dishes, which has proved one of the industry's most impressive marketing successes. At present, Stouffer is in the news because of a



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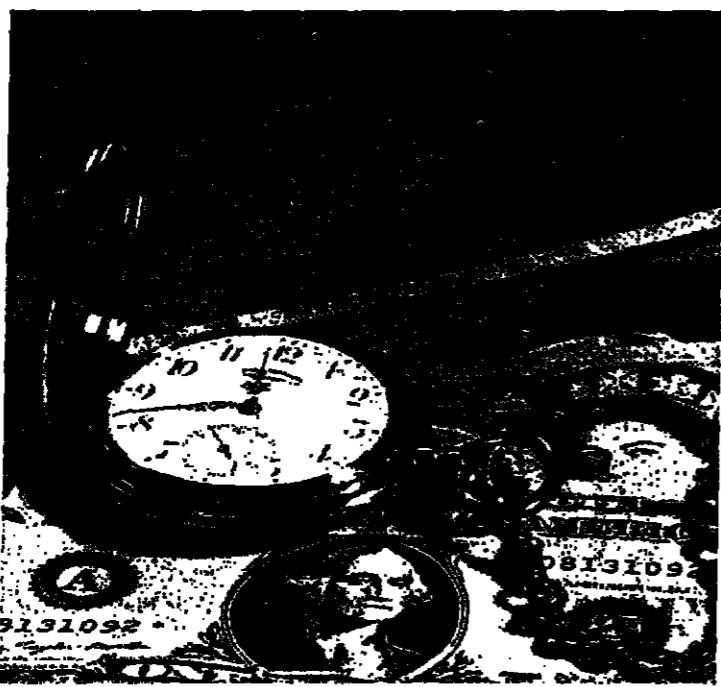
Agent:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

October, 1984

This announcement appears as a matter of record only.

Good timing  
in multicurrency investments has always been  
second nature to Merchant Bankers.



Historically, by the very nature of his relationships with astute investors, and his own direct investment undertakings, the merchant banker has always been active in international capital markets. Consequently, portfolio management has traditionally been an integral part of merchant banking.

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City of Oslo  
(Kingdom of Norway)

NOK 150,000,000

11 1/4% Notes due 1991

Issue Price 100%

Sparebanken Oslo Akershus

- Algemene Bank Nederland N.V.
- BankAmerica Capital Markets Group
- Bank of Tokyo International
- Bergen Bank A/S
- Christiana Bank og Kreditkasse
- Credit Suisse First Boston Limited
- Daiwa Europe Limited
- Den norske Creditbank
- Deutsche Bank Aktiengesellschaft
- Kleinwort, Benson Limited
- Kreditbank International Group
- Merrill Lynch Capital Markets
- Morgan Guaranty Ltd
- The Nikko Securities Co. (Europe) Ltd.
- Prudential-Bache Securities
- Société Générale de Banque S.A.
- Union Bank of Norway Ltd.
- S.G. Warburg & Co. Ltd.
- Yamaichi International (Europe) Limited

PRINCIPAL PAYING AGENT AND TRUSTEE



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# Gencor Group

## Gold Mining Companies' Reports for the Quarter ended 30 September 1984

All companies mentioned are incorporated in the Republic of South Africa

### MARIEVALE Consolidated Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: A dividend of 18 cents per share was paid on 9 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

### The GROOTVLEI Proprietary Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R1 338 000. Commitments in respect of contracts placed - R1 410 000.

### ST. HELENA Gold Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R96 418 000. Commitments in respect of contracts placed - R21 600 000.

Development - Beisa Section: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

Development - Beisa Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

### KINROSS Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R4 063 000. Commitments in respect of contracts placed - R386 000.

### BRACKEN Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R980 000. Commitments in respect of contracts placed - R11 400 000.

### WINKELHAAK Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R19 850 000. Commitments in respect of contracts placed - R605 000.

Development - Kimberley Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

Development - Kimberley Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

### UNISEL Gold Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R2 234 000. Commitments in respect of contracts placed - R170 000.

### LESLIE Gold Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R604 000. Commitments in respect of contracts placed - R224 000.

### WEST RAND Consolidated Mines Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R789 000. Commitments in respect of contracts placed - R10 000.

Development - Kimberley Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

Development - Kimberley Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

### STILFONTEIN Gold Mining Company Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Mined, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R1 468 000. Commitments in respect of contracts placed - R242 000.

### Chemwes Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Pulp treated, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R604 000. Commitments in respect of contracts placed - R224 000.

### BUFFELSFONTEIN Gold Mining Company Limited

Table with 4 columns: Quarter ended, 30.9.1984, 30.6.1984, 30.3.1984. Rows include Operating results (Pulp treated, Ore milled, Gold produced, etc.), Financial results (GOLD - Working revenue, etc.), and Development (Advanced, Sampled, etc.).

REMARKS: Amounts approved not yet spent - R45 887 000. Commitments in respect of contracts placed - R1 765 000.

Development - Vaal Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

Development - Vaal Reef: Advanced on reef, Sampled, Channel width, Average value - gold, uranium.

NOTES: 1. Development values quoted above represent actual results of sampling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years.







SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday October 18 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 36-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Kaufman's comments unsettle

NEW YORK'S financial markets were in a dilemma over interest rates for much of yesterday's session, writes Terry Dyland in New York. The debate resolved itself in the late afternoon, however, when short-term rates fell sharply as the credit market responded to optimistic inflationary expectations...

peared, and the Dow index closed a net 1.88 points down at 1,195.89. Turnover increased significantly towards the close, and the shares traded total of 100.7m was the highest since September 26. The anticipated cut in North Sea oil prices by the British National Oil Corporation brought another round of falls in oil stocks...

added 3% to 578 1/2 in response to higher third-quarter earnings. Cheesebrough-Ponds at 36 3/4 gave 3/4, however after reporting lower earnings. Avnet, the manufacturing group, fell \$1 to \$31 1/2 after announcing labour layoffs...

EUROPE

Enthusiasm once more on the wane

INDICATIONS emerged yesterday that the European bourses, which have regained some vigour this month after a somewhat slothful summer, were re-entering the cocoon of consolidation. Most centres edged backward in dwindling volume. It was acknowledged that, although the events in the foreign exchange markets still merited close attention...

TOKYO

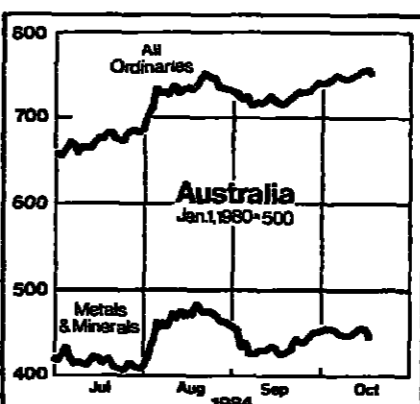
Early gains are swift to give way

PROFIT-TAKING mounted towards the close for Tokyo stocks yesterday and eroded early gains, writes Shigeo Nishiwaki of Jiji Press. The yen's drop gave rise to fears of foreign selling and encouraged local investors to sell. The Nikkei-Dow market average of 225 select issues registered a 26.26 gain...

LONDON

Blue chips in steepest slide ever

A SERIOUS deterioration in the chances for a settlement of the British miners' strike yesterday struck a blow to London investor confidence and led to the largest-ever one-day fall by the FT Industrial Ordinary index. By the close of trading the index had fallen 27.9 to 838.7, taking the loss during the past two days to 42.9.



AUSTRALIA

LED by the mining sector, shares retreated during active trading in Sydney as international factors combined to weaken local investor confidence. The decline on Wall Street, lower gold prices and the strength of the dollar spurred selling which eroded recent gains.

SINGAPORE

SELECTIVE demand for industrial stocks provided a counter to general light profit-taking in Singapore. Hesitancy before the Malaysian budget caused a sharp decline in turnover. About two thirds of stocks closed unchanged while falls outnumbered rises by more than four to one.

HONG KONG

A LITTLE of Tuesday's lustre wore off trading in Hong Kong which closed marginally lower during an active half-day session. Cheung Kong lost 10 cents to HK\$8.35, Hang Seng Bank 25 cents to HK\$35.50, Hongkong Land 2 cents to HK\$3.15 and Jardine Matheson 15 cents to HK\$7.65.

KEY MARKET MONITORS

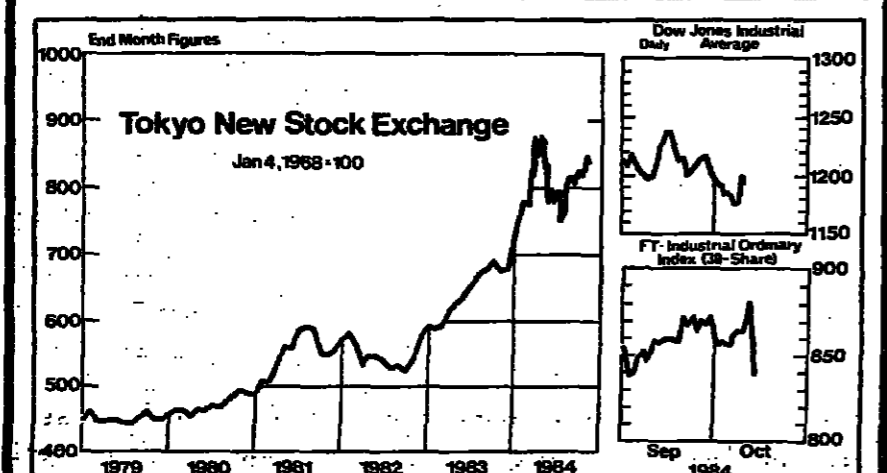


Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Euro-currencies), INTEREST RATES, U.S. BONDS, FINANCIAL FUTURES (Chicago, U.S. Treasury Bonds, U.S. Treasury Bills, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), COMMODITIES (London, Silver, Copper, Coffee, Oil).

NOTICE OF REDEMPTION

To the Holders of

Ramada Capital Corporation N.V. 6 3/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$509,000 principal amount of Debentures for redemption on November 15, 1984, through operation of the Sinking Fund...

Table listing Outstanding Debentures of \$1,000 Each of Prefix 'M' Bearing Numbers. Columns include bearing numbers and corresponding values.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and other financial metrics.

Continued on Page 33

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock category (A-M, N-R, S-Z) with columns for stock name, price, and change.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock category (Continued from Page 32, A-Z) with columns for stock name, price, and change.

INTERNATIONAL GUIDE TO THE ARTS every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including companies like Creditanstalt, Innes, and others.

BELGIUM/LUXEMBOURG

Table of Belgian and Luxembourg stock prices including companies like BSL, Belgair, and others.

DENMARK

Table of Danish stock prices including companies like Andelsbanken, Danmarks Bank, and others.

FRANCE

Table of French stock prices including companies like Air Liquide, Bouygues, and others.

NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

GERMANY

Table of German stock prices including companies like AEG, Allianz, and others.

ITALY

Table of Italian stock prices including companies like Banca Com. Ital., Eni, and others.

NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

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NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

NORWAY

Table of Norwegian stock prices including companies like Bergen Bank, Christiania Bank, and others.

NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

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NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

AUSTRALIA (continued)

Table of Australian stock prices including companies like Gen Prop Trust, Herald Energy, and others.

NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

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AUSTRALIA (continued)

Table of Australian stock prices including companies like Gen Prop Trust, Herald Energy, and others.

NETHERLANDS

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NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

JAPAN (continued)

Table of Japanese stock prices including companies like Nihon Denso, Nippon Electric, and others.

NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

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Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

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NETHERLANDS

Table of Dutch stock prices including companies like ADF Holding, AEGON, and others.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON

Table of London stock prices including sections for Chief price changes, RISES, and FALLS.

NOTES - Prices on this page are quoted on the individual exchanges and are not traded prices.

CANADA

Table of Canadian stock prices including companies like Alcan, Inco, and others.

AMERICAN

Table of American stock prices including companies like IBM, Microsoft, and others.

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Distressing session ends with FT equity index showing biggest-ever fall

Account Dealing Dates
Option
\*First Declared Last Account
Dealings from Dealings Day
Oct 11 Oct 12 Oct 22
Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 8 Nov 9 Nov 19

Another distressing London trading session followed the pit deputies' decision to strike from today-week and the FT Industrial Ordinary share index sustained its biggest-ever fall to close 37.3 down at 838.7.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Oct 17, Oct 18, Oct 19, Oct 20, Oct 21, Oct 22, Year Ago. Includes Government Secs, Fixed Interest, Industrial Ord, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, Daily High, Daily Low, etc.

tricals. BICC fell 13 to 215p, Cable and Wireless 12 to 245p and Plessey 10 at 212p. CEC declined 8 to 24p. Elsewhere, Eurotherm came on offer at 250p, down 10, and the recently-favoured Reishaw reacted 8 to 252p.

Gold lower
The latest upsurge in the dollar brought a substantial decline in the South African Rand and prompted further sharp falls in South African Gold and related issues. Golds were marked down initially and thereafter fell further in relatively subdued trading before staging a minor rally during the afternoon.

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (47)
AMERICANS (1)
American Express, Pacific Telesis, etc.

Options
First Deal Last Declared For
Settling Date
Oct 5 Oct 19 Jan 10 Jan 21
Oct 22 Oct 24 Feb 28 Feb 28
Nov 5 Nov 18 Feb 7 Feb 18

EQUITIES

Table of recent issues with columns: Issue Name, Price, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue Name, Price, etc.

"RIGHTS" OFFERS

Table of rights offers with columns: Issue Name, Price, etc.

OPTIONS

Table of options with columns: Issue Name, Price, etc.

ACTIVE STOCKS

Table of active stocks with columns: Issue Name, Price, etc.

RISERS AND FALLS YESTERDAY

Table of risers and falls yesterday with columns: Issue Name, Price, etc.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns: Issue Name, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns: Equity Groups, Sub-sections, etc.

FIXED INTEREST

Table of fixed interest with columns: Price, Yield, etc.

Burmah oil advance

Takeover speculation in Burmah Oil increased dramatically. Double-figure losses were eclipsed in a morning leading Elex-

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns: Series, Vol, Last, etc.

LONDON TRADED OPTIONS

Table of London Traded Options with columns: Option, Oct, Nov, Dec, etc.

\*First yield, high and low record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 25p.

expansion, (ik spaenshen), n. a risky game that can be highly profitable. To maximise chances of success, move to Scunthorpe and gain major benefits. [C17: from New Latin *expansum* heavenly opportunity].

For details telephone 0724 869494

# FT LONDON SHARE INFORMATION SERVICE

AMERICANS				BEERS, WINES & SPIRITS				DRAPERY & STORES—Cont.				ENGINEERING—Continued				INDUSTRIALS (Miscel.)			
High	Low	Stock	Price	High	Low	Stock	Price	High	Low	Stock	Price	High	Low	Stock	Price	High	Low	Stock	Price
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

### BRITISH FUNDS

High	Low	Stock	Price	Yield
<b>"Shorts" (Lives up to Five Years)</b>				
100	100	100	100	100
<b>Five to Fifteen Years</b>				
100	100	100	100	100
<b>Over Fifteen Years</b>				
100	100	100	100	100
<b>Undated</b>				
100	100	100	100	100
<b>Index-Linked</b>				
100	100	100	100	100

### CANADIANS

High	Low	Stock	Price	Yield
100	100	100	100	100

### INT. BANK AND O'SEAS GOVT STERLING ISSUES

High	Low	Stock	Price	Yield
100	100	100	100	100

### BANKS, HP & LEASING

High	Low	Stock	Price	Yield
100	100	100	100	100

### CORPORATION LOANS

High	Low	Stock	Price	Yield
100	100	100	100	100

### COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	Yield
100	100	100	100	100

### LOANS

High	Low	Stock	Price	Yield
100	100	100	100	100

### DRAPERY AND STORES

High	Low	Stock	Price	Yield
100	100	100	100	100

### Public Board and Ind.

High	Low	Stock	Price	Yield
100	100	100	100	100

### Hire Purchase, Leasing, etc.

High	Low	Stock	Price	Yield
100	100	100	100	100

### FOREIGN BONDS & RAILS

High	Low	Stock	Price	Yield
100	100	100	100	100

### BEERS, WINES & SPIRITS

High	Low	Stock	Price	Yield
100	100	100	100	100

### FINANCIAL

High	Low	Stock	Price	Yield
100	100	100	100	100

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust, British Columbia Investment Trust, and British European Investment Trust, with columns for stock price, price change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace, British Leyland, and Rover, with columns for stock price, price change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Leyland, Rover, and Leyland Trucks, with columns for stock price, price change, and volume.

COMPONENTS

Table of component stocks including companies like British Aerospace, British Leyland, and Rover, with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland, Rover, and Leyland Trucks, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Airports Authority, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

MINES—Continued

Table of mine stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial news items, including company announcements and market commentary.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

OPTIONS—3-month call rates

Table of 3-month call rates for various options, including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, price change, and volume.

FINANCE

Finance section containing various financial news items, including interest rates and market commentary.

Handwritten note: "Handwritten note or signature at the top of the page, possibly 'S. J. ...'"

38 AUTHORIZED UNIT TRUSTS

Table listing various unit trusts such as British Gas, Abbey Unit Trust, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including categories like Key Fund Managers, Perpetual Unit Trust, Pacific Unit Trusts, and others, with detailed financial data.

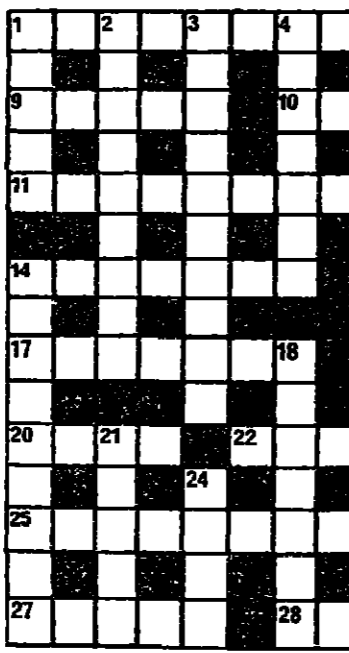
Table of Financial Times Thursday, October 18 1984, listing various financial products and services.

INSURANCES

Table listing various insurance policies and providers, including AA Friendly Society, Abbey Life Assurance, and others.

F.T. CROSSWORD PUZZLE No. 5546

- 1 Poet, playwright and forger (9)
2 The words of a song upset Cyril (5)
3 Conform and give a place or time (3, 2)
4 One's tried for a military and domestic offence (9)
5 Paradoxical description of the returning spaceman (5-5)
6 He employs us with hesitation (4)
7 Consequences of Ulster's troubles (7)
8 Artist set back by competitor coming on the scene (7)
9 Reading could give us unending pleasure (7)
10 Final word of encouragement I love (7)
11 See to an advance of money (4)
12 Pull leg about being in bed that's untidy (10)
13 Puzzling variety of giant mice (9)
14 Use one line, or it may need two (5)
15 The object of having a night out (5)
16 He checks articles and throws out debris (9)
17 Foreman's outright blunder (5)
18 He has an extended retirement (4, 3)
19 He signals order to Oriental in Sri Lanka (10)
20 Eating here is no picnic (7)
21 Word of praise (7)
22 The French way to get fat (4)
23 They fly or take a train (5)



Solution to puzzle No. 5545

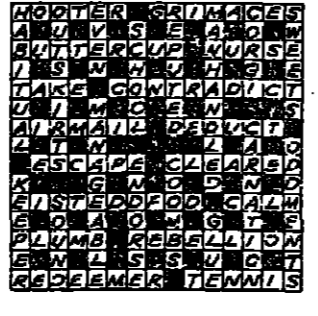


Table listing various financial products and services, including insurance, unit trusts, and other financial instruments.

Table listing various financial products and services, including insurance, unit trusts, and other financial instruments.

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INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten note: 10/18/84

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of insurance and overseas funds including Sun Life of Canada, Sun Life of New Zealand, and various international investment funds.

Table of insurance and overseas funds including Sun Life of Canada, Sun Life of New Zealand, and various international investment funds.

Table of money market and trust funds including Midland Bank Trst. Corp., Sun Life of Canada, and various international investment funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including Sun Life of Canada, Sun Life of New Zealand, and various international investment funds.

Money Market

Trust Funds

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

COMMODITIES AND AGRICULTURE

EEC scheme to offer old butter meets opposition

BY PAUL CHEESNIGHT IN BRUSSELS

THE European Community is running into sharp criticism over its decision to offer old butter for sale in 50,000-tonne lots at a price only just above a third of the minimum specified in the International Dairy Agreement.

French farm union rejects milk quotas

BY PAUL BETTS IN PARIS AND ANDREW GOWERS IN LONDON

M FRANCOIS GUILLAUME, head of the main French farming union, has launched a strong-voiced attack on the French Government's European Community milk production cuts.

Tate & Lyle to buy Brazilian sugar

TATE & LYLE has signed a contract with IAA, Brazil's sugar and alcohol institute, to buy 120,000 tonnes of refined sugar annually for the next nine years.

Pepper shortfall likely to raise prices again

BY RICHARD MOONEY

A SECOND consecutive low world pepper crop this year is likely to push prices up still further says Man Producers of Rotterdam.

Last year's poor crop set the shipment price of Sarawak white pepper soaring from \$1,750 a tonne in mid-September to \$3,200 by early November.

In Brazil and Indonesia last year and in India this year, Indonesia's long drought last year cuts its exportable production by 21 per cent to 30,000 tonnes.

Pepper. For Brazil the report forecasts only a small recovery from 1983-84's rain-reduced 23,000-tonne crop to about 27,000 tonnes.

Waste heat may boost luxury fish output

BY FAY GJESTER IN OSLO

AN IMPENDING change in Norwegian law regulating the aquaculture industry could soon lead to a surge of activity in this sector.

The energy-intensive metal-smelting and forest-products industries in particular are showing interest in what could be a profitable new sideline.

leading industrial group, and others. A study commissioned jointly by the oil and fisheries ministries says the amount of heated water the plant will emit would allow annual production of up to 2,000 tonnes of turbot.

U.S. crude oil stocks rise by 6m barrels

By Nancy Dunne in Washington

U.S. crude oil stocks rose by more than 6m barrels last week, continuing a three-week recovery from their decline in the summer, according to the American Petroleum Institute.

Nicaraguan cattle growth scheme starts

THE NICARAGUAN Government has introduced a price-incentive scheme for cattle producers to increase supplies for domestic consumption and export to Costa Rica and Honduras.

The Government is offering an incentive of up to \$11 (\$9) a head for cattle sold to official slaughterhouses paid cash in U.S. dollars.

The dollar exchanges for up to 500 cordobas on the black market, or 30 times the official commercial rate of 10 cordobas.

Stocks of distillate rose to 147.5m barrels from 144m barrels but the level continues to lag well behind last year when distillate stocks stood at almost 160m barrels.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Oct 17 1984, + or -, Month ago, Oct 17 1984, + or -, Month ago. Rows include Metals, Oil, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Price, Change. Rows include BASE-METALS, COPPER, TIN, LEAD, ZINC, COFFEE, WHEAT, BARLEY, SUGAR, and WOOL.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include MEAT/FISH, POTATOES, RUBBER, SOYABEAN MEAL, and SUGAR.

NEW YORK

Table with columns: Commodity, Price, Change. Rows include COCOA, COFFEE, COTTON, and other commodities.

LONDON OIL

Table with columns: Crude Oil, Price, Change. Rows include Arabian Light, Arab Heavy, Brent, and other oil grades.

GAS OIL FUTURES

Table with columns: Gas Oil, Price, Change. Rows include Gas Oil, Heating Oil, and other oil products.

FINANCIAL TIMES

Table with columns: Index, Price, Change. Rows include FT 100, FT 300, and other financial indices.

CHICAGO

Table with columns: Commodity, Price, Change. Rows include LIVE CATTLE, LIVE HOGS, and other commodities.

GOLD MARKETS

Table with columns: Gold, Price, Change. Rows include Gold Bullion, Gold Bars, and other gold products.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Wheat, Barley, and other agricultural futures.

SOYABEAN MEAL

Table with columns: Soyabean Meal, Price, Change. Rows include Soyabean Meal, Soyabean Oil, and other soy products.

WHEAT

Table with columns: Wheat, Price, Change. Rows include Wheat, Flour, and other wheat products.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Sugar, Coffee, and other European commodities.

ALUMINIUM

Table with columns: Aluminium, Price, Change. Rows include Aluminium, Zinc, and other metals.

WHEAT

Table with columns: Wheat, Price, Change. Rows include Wheat, Barley, and other grains.

WOOL FUTURES

Table with columns: Wool, Price, Change. Rows include Wool, Hides, and other animal products.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Sugar, Coffee, and other European commodities.

WHEAT

Table with columns: Wheat, Price, Change. Rows include Wheat, Barley, and other grains.

WOOL FUTURES

Table with columns: Wool, Price, Change. Rows include Wool, Hides, and other animal products.

WOOL FUTURES

Table with columns: Wool, Price, Change. Rows include Wool, Hides, and other animal products.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Intervention unsettles dollar

Action by the West German Bundesbank to sell dollars saw the U.S. unit lose 6 pence in 10 minutes against the D-mark yesterday. Although the dollar...

back below \$120 once again. Its closing index of 75.2 was down from Tuesday's level of 76.5 and was also its worst level for three months and down from DM 3,770...

STERLING - Trading range against the dollar in 1984 is 1.4905 to 1.5005. September average 1.5038. Exchange rate against 75.2 from 75.9 six months ago.

Gilts weak

Gilts for future delivery failed to gain any advantage on the London International Financial Futures Exchange yesterday, from the partial recovery of sterling against the dollar.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table with columns: Date, Index Value, Previous Close. Shows sterling index fluctuating around 75.2-75.5.

Fears about coal supplies came on top of indications of lower oil prices after the recent move by Statoil of Norway, although the announcement that the British National Oil Corporation has reduced prices of North Sea crude by \$1.25 a barrel...

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU rates for various countries: Belgium, France, Germany, Italy, etc. with columns for currency, rate, and % change.

DOLLAR SPOT - FORWARD AGAINST POUND

Table showing dollar spot and forward rates against the pound for various currencies like U.S., Canada, etc.

CHICAGO

Table showing Chicago market data including U.S. Treasury Bonds, U.S. Treasury Bills, and U.S. Treasury Notes.

OTHER CURRENCIES

Table listing exchange rates for various currencies: Argentina, Australia, Brazil, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies: Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table showing current currency rates for various currencies: Sterling, U.S. dollar, Canadian dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies: Pound Sterling, U.S. dollar, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies: U.S. dollar, Canadian dollar, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies: Sterling, U.S. dollar, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies: Sterling, U.S. dollar, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies: Sterling, U.S. dollar, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.

BASE LENDING RATES

Table showing base lending rates for various banks: A.B.N. Bank, Allied Irish Bank, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.

BASE LENDING RATES

Table showing base lending rates for various banks: A.B.N. Bank, Allied Irish Bank, etc.

FT LONDON INTERBANK FIXING

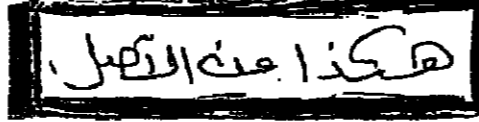
Table showing FT London interbank fixing rates for various currencies: Sterling, U.S. dollar, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies: Sterling, U.S. dollar, etc.

MONEY RATES

Table showing money rates for various currencies: Sterling, U.S. dollar, etc.



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Contracts & Tenders REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES...

NOTICE OF EXTENSION OF CLOSING DATE The Supplies Division (Direction des Approvisionnements) of the National Oil Exploration Company (Entreprise Nationale des Travaux aux Puits) - Base les Vergers - Birkhadem-ALGIERS (ALGER), hereby informs the Companies interested in the National and International Call for Tenders No. 1604-IM DIV, for the supply of: - SPARE PARTS FOR AIR CONDITIONING PLANT TYPE 'TRANE' - that the original closing date set at 15/09/1984 is now extended to 27 October 1984.

TSW REPORTS CONTINUED GROWTH Even after increases in Channel 4 subscription to £2,220,000 (1983-£1,489,000) and Exchequer Levy to £1,188,000 (1983-£18,000) TSW's accounts for the year ending 31st July 1984 show: -

£80 A YEARS SUBSCRIPTION TO THE FT TOMBSTONE INDEX IS CHEAP WHEN YOU CONSIDER... HOW MUCH MONEY CIRCULATES WITHIN THE CAPITAL MARKETS IN A SINGLE MONTH £10000000000000000 The large amounts of money now being traded around the world's capital markets makes it increasingly difficult to keep track of current borrowers and managers and how much they are prepared to pay for their money. The FT publishes a compilation of the tombstones printed in the paper each month in an index designed to give you fast access to information you need to know. Along with the tombstones themselves, the Tombstone Index contains: - Market commentaries - Bond issues and bank credit information - Interest, exchange and yield rates - Euroclear and Cedel volume figures - Borrowers, geographical and managers indices - An annual cumulative borrowers index For further information contact: Jeremy Deedes FT Tombstone Index, Financial Times, Bracken House, 10 Cannon Street London EC4A 4BY. Telephone: 01-248 8000

Bergen Bank A/S (Incorporated in the Kingdom of Norway with limited liability) Floating Rate Capital Notes Due 1991 In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 18th October, 1984 to 18th January, 1985 the Notes will carry an interest rate of 11 1/2% per annum. The interest amount payable on the relevant interest payable date which will be \$1,000,000 is U.S. \$28.91 for each Note of U.S. \$1,000. Credit Suisse First Boston Limited Agent Bank

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 17.

IS. DOLLAR	IS. POUNDS	IS. MARK	IS. FRANKS	IS. YEN	IS. OTHER
Alitalia 12 1/2 84	100	97 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	98 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0

STRAIGHTS	CONVERTIBLE	OTHER STRAIGHTS	STRAIGHTS	CONVERTIBLE	OTHER STRAIGHTS
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0

# CAPITAL MARKETS

## Two more undated floaters launched

BY PETER MONTAGNON IN LONDON

THESE seems to be no cure for perpetual fever in the Eurobond market with the launch of two more undated floating rate notes yesterday - for Hill Samuel and for Genossenschaftliche Zentralbank of Vienna.

Hill Samuel is raising \$75m on an issue led by Morgan Stanley, Hill Samuel itself, IBI International and Saudi International. Interest will be paid at 1/2 per cent over the six-month London interbank offered rate for Eurodollars and total fees are 1 1/2 per cent.

Genossenschaftliche Zentralbank's \$100m issue, led by S. G. Warburg, Credit Suisse First Boston, London and Continental and Morgan Stanley, bears interest at the same margin, but its fees are lower at 75 basis points.

Both bonds were well received yesterday, trading well within their total fees, but the growing volume of perpetual issues is now prompting some bankers to say that there is a risk of oversupply, leading to a sudden closure of the new issue window.

Hill Samuel, particularly, was breaking new ground with its issue. It is the first by a merchant bank and is relatively small, which is likely to make the paper less easy to trade than the larger issues by big international banks.

This is one reason why its fees were set higher than those on previous issues and on the Genossenschaftliche Zentralbank bond. This borrower, Austria's leading co-operative bank, is not state-owned but benefits from investor's perception of the country's high credit rating.

Secondary market trading of Eurobonds was again sluggish yesterday, though prices of fixed rate issues picked up a little in the afternoon.

In other currency sectors the

Quebec Urban Community is raising C\$20m through a seven-year 12 1/2 per cent bond priced at par by Banque Internationale a Luxembourg.

The World Bank launched a S-Fr 300m private placement with a coupon of 6 per cent over six years and issue price per through Swiss Bank Corporation, but one of the clearest pointers to higher coupons yet came from indicated terms for a S-Fr 75 issue that Société will offer shortly for British Land. The indicated coupon is a high 6 1/2 per cent, though this also reflects the exceptionally long maturity of 15 years and Swiss investor lack of familiarity with this borrower.

In the convertible sector Koller Peabody has set a 10 1/2 per cent coupon on its \$20m five-year issue for NZI Corporation. The conversion premium has been set on a sliding scale starting at 18 per cent for the first two years, falling to 10 per cent for the next two and to 4 per cent thereafter.

Hamilton Brothers UK Petroleum has raised a \$30m seven-year credit to finance the development of its 12 per cent share in the Esmond gas complex in the southern basin of the North Sea.

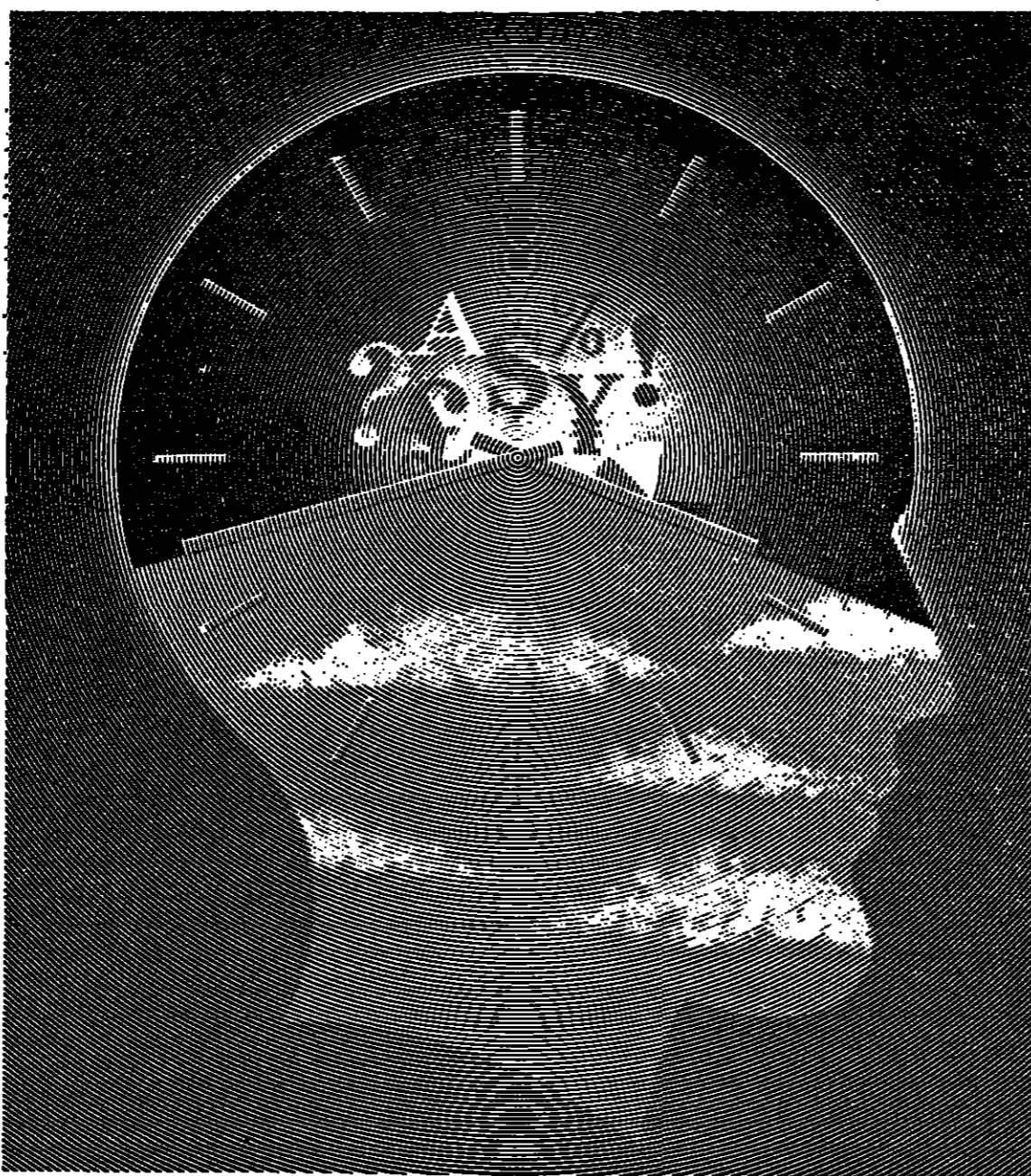
Led by Morgan Guaranty, the loan has been assembled through a private club of banks and carries interest based on the London interbank deposit rate for sterling.

Margins are not being disclosed, but the deal, as usual for such financing, has a non-recourse element which means that the lending banks will be looking to cash flow from the project for repayment.

The borrower, a subsidiary of Hamilton Oil of Denver, whose largest shareholder is Volvo of Sweden, expects gas to begin flowing from the field in the second half of next year. The field's total proven reserves are 575bn cubic feet.

## OVER-THE-COUNTER

Stock	Sales	High	Low	Last	Chng
Continued from Page 34					
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
Am. Overseas 12 1/2 84	100	102 1/2	0	0	0
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You're missing the thinking time you really need. We can help.

We can't expand time, but we can help you make optimum use of it. Your Royal Banker can quickly marshal the best thinking of an expert team, tailored to your special needs. We'll provide depth of thought from imaginative and productive thinkers who respond with creative solutions that can only come from professional minds working together.

**INTERNATIONAL MONEY MARKETS**

We have firmly established ourselves through our Canadian and overseas trading centres as one of the world's leaders in foreign exchange markets.

not only in Canadian dollars, but all major currencies.

**INTERNATIONAL TRADE**

Our trade specialists, in strategic centres around the world, will help make both ends of your import and export deals go smoothly. They can provide creative trade finance packages and the foreign market intelligence you need to make distant markets accessible and ambitious goals attainable.

**ENERGY FINANCING**

We offer industry expertise second to

none: experienced energy lenders backed up by one of the largest and most comprehensive technical groups anywhere in international banking.

**MERCHANT BANKING**

As one of the world's leading merchant banks, Orton Royal Bank can offer you proven innovative thinking in corporate finance and substantial placing power in international capital markets.

Give us the challenge. We'll use our minds imaginatively; our global network effectively; and your time productively.

# THE ROYAL BANK OF CANADA

ASSETS US \$66.9 billion. NETWORK 1500 branches worldwide, operating units in almost 50 countries and more than 5000 correspondent relationships. IN EUROPE AND THE MIDDLE EAST: London, Geneva, Paris, Brussels, Frankfurt, Dortmund, Düsseldorf, Madrid, Beirut, Cairo, Bahrain, Dubai, Athens.

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